British Columbia Lottery Corporation
Statements of Financial Information

Filed in accordance with Financial Information Act
Fiscal Year Ended March 31, 2012

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British Columbia Lottery Corporation

Statement of Financial Information Approval

March 31, 2012

SCHEDULE A

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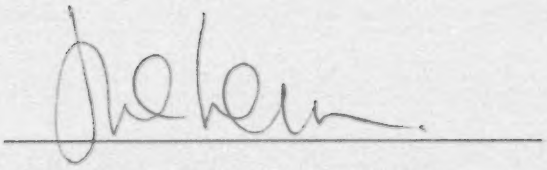
British Columbia Lottery Corporation

Statement of Financial Information Approval

The undersigned represents the Board of Directors of the British Columbia Lottery Corporation and approves all of the statements and schedules included in the Statement of Financial Information, produced under the *Financial Information Act*.



John McLernon, Chair, Board of Directors

British Columbia Lottery Corporation

Date: July 26, 2012

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9.

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British Columbia Lottery Corporation

Management Report

March 31, 2012

SCHEDULE B

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Management Report

The Consolidated Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for providing oversight that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of the Board. The Audit Committee meets with management, the internal auditors and the external auditors on a quarterly basis with additional meetings scheduled as required.

The Corporation's internal auditor has the responsibility for assessing the management systems and practices of the corporation.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review of the Corporation's system of internal controls and appropriate tests and procedures to provide reasonable assurance that the consolidated financial statements are presented fairly. The external auditors have full and free access to the Audit Committee of the Board and meet with it on a regular basis.

On behalf of British Columbia Lottery Corporation,

Michael Graydon
President and CEO

Tom Williamson
Vice President, Finance and Corporate Services and CFO

Date: July 26, 2012

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9.

British Columbia Lottery Corporation

Audited Consolidated Financial Statements

March 31, 2012

SCHEDULE C

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British Columbia Lottery Corporation

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For the Fiscal Year Ended March 31, 2012

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- Consolidated Statements of Changes in Deficit
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- Notes to Consolidated Financial Statements

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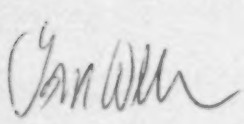
management's responsibility for financial reporting

The consolidated financial statements of BCLC have been prepared by management in accordance with International Financial Reporting Standards. The consolidated financial statements present fairly the consolidated financial position of BCLC as at March 31, 2012, and the results of its consolidated financial performance and cash flows for the year then ended.

Management is responsible for the integrity of the consolidated financial statements and has established systems of internal control to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and financial records are properly maintained to facilitate the preparation of reliable financial information in a timely manner.

KPMG, LLP, Chartered Accountants have performed an independent audit of BCLC and expressed an unqualified opinion on the consolidated financial statements of BCLC.



Tom Williamson
CFO & Vice-President,
Finance and Corporate Services

Michael Graydon
President & CEO

independent auditors' report

To the Directors of and Minister Responsible for British Columbia Lottery Corporation:

We have audited the accompanying consolidated financial statements of the British Columbia Lottery Corporation, which are comprised of the consolidated statements of financial position as at March 31, 2012, March 31, 2011 and April 1, 2010, the consolidated statements of comprehensive income, changes in deficit, and cash flows for the years ended March 31, 2012 and 2011, and notes, which are comprised of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the British Columbia Lottery Corporation as at March 31, 2012, March 31, 2011 and April 1, 2010, and its consolidated financial performance and cash flows for the years ended March 31, 2012 and 2011 in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Accountants
Vancouver, Canada

May 22, 2012

	March 31 2012	March 31 2011	April 1 2010
Assets			
Current assets:			
Cash (note 5)	$ 52,130	$ 48,539	$ 33,538
Short-term investments (note 6)	29,335	28,970	29,628
Accounts receivable (note 7)	32,310	24,206	25,859
Receivable from Interprovincial Lottery Corporation	–	–	4,247
Prepaid expenses	4,439	3,962	3,708
Inventories (note 8)	9,819	9,541	9,379
Total current assets	128,033	115,218	106,359
Employee future benefit plan assets (note 9)	1,546	1,641	11,992
Property and equipment (note 10)	138,710	145,528	141,942
Intangible assets (note 11)	43,878	31,114	22,101
Total assets	$ 312,167	$ 293,501	$ 282,394
Liabilities			
Current liabilities:			
Cheques issued in excess of funds on hand	$ –	$ –	$ 5,635
Prizes payable (note 12)	31,410	27,198	25,483
Accounts payable and accrued liabilities (note 13)	46,894	43,992	37,819
Short-term financing (note 14)	90,122	85,049	59,996
Payable to Interprovincial Lottery Corporation	714	3,142	–
Due to Government of British Columbia	136,627	115,757	128,715
Deferred revenue	3,825	7,984	5,776
Total current liabilities	309,592	283,122	263,424
Accrued post retirement benefit obligation (note 9)	52,873	42,350	37,304
Provisions (note 15)	800	1,300	500
Total liabilities	363,265	326,772	301,228
Deficit			
Accumulated deficit	(17,728)	(17,728)	(18,834)
Accumulated other comprehensive loss	(33,370)	(15,543)	–
Total deficit	(51,098)	(33,271)	(18,834)
Total liabilities and deficit	$ 312,167	$ 293,501	$ 282,394

Commitments and contingencies (notes 21 and 22)

See accompanying notes to consolidated financial statements.

Approved:

John McLernon
Chair, Board of Directors

Moray Keith
Board Audit Committee

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended March 31, 2012 and 2011
(In thousands of Canadian dollars)

	2012	2011
Revenue (note 16)	$ 2,701,457	$ 2,678,687
Prizes	641,945	652,296
Net win	2,059,512	2,026,391
Commissions and fees	599,550	589,728
Gaming systems, maintenance and ticket distribution	29,105	24,562
Gaming equipment, leases and licenses	18,631	16,790
Ticket printing	12,145	13,347
	659,431	644,427
Employee costs	82,118	76,623
Amortization and depreciation	67,074	66,004
Advertising, marketing and promotions	31,573	29,493
Professional fees and services	8,089	6,908
Cost of premises	6,265	4,045
Net finance costs (note 17)	458	25
Other	10,167	12,810
	205,744	195,908
Net income before tax	1,194,337	1,186,056
Harmonized Sales Tax expense	86,902	80,310
Net income	1,107,435	1,105,746
Other comprehensive loss		
Defined benefit plan actuarial losses (note 9)	(17,827)	(15,543)
Total comprehensive income	$ 1,089,608	$ 1,090,203

Sector activity information (note 25)

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIT

Years ended March 31, 2012 and 2011
(In thousands of Canadian dollars)

	Accumulated Deficit	AOCL[1]	Total Deficit
Opening balance, April 1, 2010	$ (18,834)	$ –	$ (18,834)
Net income	1,105,746	–	1,105,746
Distributions to Government of British Columbia (note 19)	(1,095,742)	–	(1,095,742)
Distributions to Government of Canada (note 18)	(8,898)	–	(8,898)
Defined benefit plan actuarial losses (note 9)	–	(15,543)	(15,543)
Ending balance, March 31, 2011	(17,728)	(15,543)	(33,271)
Net income	1,107,435	–	1,107,435
Distributions to Government of British Columbia (note 19)	(1,098,271)	–	(1,098,271)
Distributions to Government of Canada (note 18)	(9,164)	–	(9,164)
Defined benefit plan actuarial losses (note 9)	–	(17,827)	(17,827)
Ending balance, March 31, 2012	**$ (17,728)**	**$ (33,370)**	**$ (51,098)**

1 Accumulated Other Comprehensive Loss

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31, 2012 and 2011
(In thousands of Canadian dollars)

	2012	2011
Cash provided by (used in):		
Operating activities:		
Net income	$ 1,107,435	$ 1,105,746
Items not involving cash:		
Depreciation of property and equipment	55,141	56,840
Amortization of intangible assets	11,933	9,164
Loss on disposal of property and equipment	420	1,777
Loss on disposal of intangible assets	369	701
Net benefit plan expense	8,691	6,549
Write-down of inventory to net realizable value	383	722
Unrealized foreign exchange gain	–	(17)
Net finance costs	458	25
	1,184,830	1,181,507
Changes in working capital or operating activities:		
Accounts receivable	(8,104)	1,740
Receivable from Interprovincial Lottery Corporation	–	4,247
Prepaid expenses	(477)	(254)
Inventories	(661)	(884)
Employee future benefit plan assets and accrued post retirement benefit obligation (note 9)	(15,900)	(6,695)
Prizes payable	4,212	1,715
Accounts payable and accrued liabilities	2,782	6,008
Payable to Interprovincial Lottery Corporation	(2,428)	3,142
Deferred revenue	(4,159)	2,208
Provisions	(500)	–
Interest received	406	368
Net cash from operating activities	1,160,001	1,193,102
Cash flows from financing activities:		
Increase in short-term financing	5,073	25,053
Interest paid	(744)	(298)
Distributions to Government of British Columbia (note 19)	(1,077,401)	(1,108,700)
Distributions to Government of Canada (note 18)	(9,164)	(8,898)
Net cash used in financing activities	(1,082,236)	(1,092,843)
Cash flows from investing activities:		
Additions to property and equipment	(49,381)	(62,075)
Additions to intangible assets	(25,066)	(18,878)
Proceeds on disposal of property and equipment	638	672
Net cash used in investing activities	(73,809)	(80,281)
Net increase in cash and cash equivalents	3,956	19,978
Cash and cash equivalents, beginning of years	77,509	57,531
Cash and cash equivalents, end of years	$ 81,465	$ 77,509
Cash and cash equivalents are comprised of:		
Cash (note 5)	$ 52,130	$ 48,539
Short-term investments (note 6)	29,335	28,970
Cash and cash equivalents, end of years	$ 81,465	$ 77,509

See accompanying notes to consolidated financial statements.

1. Reporting entity:

The British Columbia Lottery Corporation (BCLC or the Corporation) is a Crown corporation of British Columbia. BCLC was incorporated under the *Company Act* (British Columbia) on October 25, 1984, and is continued under the *Gaming Control Act* (B.C.). The address of BCLC's registered office is 74 West Seymour Street in Kamloops, British Columbia, Canada. As an agent of the Crown, the Government of British Columbia (B.C.) has designated BCLC as the authority to conduct, manage and operate lottery schemes on behalf of the Government of B.C., including lottery, casino, bingo and internet gaming. BCLC is also the regional marketing organization for national lottery games which are joint undertakings by the provinces acting through the Interprovincial Lottery Corporation. As BCLC is an agent of the Crown, it is not subject to federal or provincial corporate income taxes.

2. Basis of preparation:

(a) Statement of compliance:

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These are the Corporation's first consolidated financial statements prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards* (IFRS 1).

In previous years, these consolidated financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (Canadian GAAP). This has resulted in certain changes to previously applied accounting policies. The comparative figures from 2011 have been restated to reflect the impact of these changes. The effects of these changes in accounting policies are explained in the disclosures concerning the transition from Canadian GAAP to IFRS required by IFRS 1, as set out in note 26 of the notes to the consolidated financial statements.

The consolidated financial statements were authorized for issue by BCLC's Board of Directors (the Board) on May 22, 2012.

(b) Basis of measurement:

The consolidated financial statements of the Corporation have been prepared on the historical cost basis except for employee future benefit plan assets which are recognized as the net total of the plan assets, plus unrecognized past service costs less the present value of the defined benefit obligation.

(c) Functional and presentation currency:

These consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency. All values are rounded to the nearest thousand dollars.

(d) Key assumptions and significant judgments:

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2. Basis of preparation (continued):

(d) Key assumptions and significant judgments (continued):

Information about significant areas of estimation uncertainty, and critical judgments in applying accounting policies are as follows:

(i) Employee future benefits (note 9)

(ii) Asset lives and residual values of property and equipment (note 10) and intangible assets (note 11)

(iii) Provisions (note 15)

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and in preparing the opening IFRS statement of financial position at April 1, 2010 for the purposes of the transition to IFRS. The accounting policies have been applied consistently by the Corporation and its subsidiary.

(a) Basis of consolidation:

The consolidated financial statements include B.C. Lottotech International Inc., a wholly owned Canadian subsidiary of BCLC. The financial statements used for consolidation are at the reporting date. Intercompany transactions and balances are eliminated on consolidation.

(b) Foreign currency transactions:

Transactions in foreign currencies are translated to Canadian dollars at the exchange rates in effect on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect at the reporting date. Foreign currency exchange differences are recorded in income in the period incurred.

(c) Cash equivalents:

Cash equivalents include short-term investments in overnight deposits with financial institutions having original maturity dates of 90 days or less. Short-term investments are highly liquid and form an integral part of the Corporation's cash management. As such, they are a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(d) Financial instruments:

The Corporation classifies its non-derivative financial instruments into the following categories: fair value through income, loans and receivables, held-to-maturity, available-for-sale, and financial liabilities measured at amortized cost. The classification depends on the purpose for which the financial instruments were acquired.

3. Significant accounting policies (continued):

(d) Financial instruments (continued):

(i) Non-derivative financial assets:

The Corporation recognizes loans and receivables on the date that they are originated. All other financial assets are recognized on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset are settled or expire.

The Corporation has the following non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any provision for doubtful debts and impairment losses. Amortized cost is determined with reference to any discounts or premiums on acquisition over the period to maturity.

Loans and receivables are comprised of cash, short-term investments, accounts receivable and the receivable from Interprovincial Lottery Corporation.

Accounts receivable are due for settlement no more than 30 days from the date of recognition. Collectibility of accounts receivable is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

(ii) Non-derivative financial liabilities:

All financial liabilities are recognized initially on the trade date at which the Corporation becomes a party to the contractual provision of the instrument.

The Corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Corporation has the following non-derivative financial liabilities: cheques issued in excess of funds on hand, prizes payable, accounts payable and accrued liabilities, short-term financing, payable to Interprovincial Lottery Corporation, and due to Government of British Columbia.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

3. Significant accounting policies (continued):

(d) Financial instruments (continued):

(iii) Embedded derivatives:

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through income.

(e) Inventories:

Instant tickets and supplies are recorded at the lower of cost, determined on a weighted average basis, and net realizable value. The cost of inventories is comprised of directly attributable costs and includes the purchase price plus other costs incurred in bringing the inventories to their present locations. Inventories are written down to their net realizable values when the cost of the inventories is estimated not to be recoverable through use or sale.

The net realizable value of instant tickets is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. For all other inventories, net realizable value is cost.

Inventories of minor spare parts are measured at the lower of cost, determined on a weighted average basis, and net realizable value.

Merchandise prize inventory is recorded at the lower of cost, determined using specific identification, and net realizable value.

(f) Employee future benefits:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Corporation's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of benefit payable in the future that employees have earned in return for their service in the current and prior periods; that benefit is then discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted.

When the calculation results in a benefit to the Corporation, the recognized asset is limited to the total of any unrecognized past service costs and the present value of the economic benefits available in the form of any future refunds from the plan, if allowed, or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Corporation. An economic benefit is available to the Corporation if it is realizable during the life of the plan, or on settlement of the plan liabilities.

The discount rate is the spot rate yield curve at the end of each month based on Canadian AA corporate bond yields that have maturity dates approximating the terms of the Corporation's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in income on a straight-line basis over the average vesting period. To the extent that the benefits vest immediately, the portion of the increased benefit relating to past service is recognized immediately in income.

The Corporation recognizes all actuarial gains and losses arising from defined benefit plans immediately in other comprehensive loss, and reports them in accumulated other comprehensive loss. Also, any variations in the asset limit are recognized in other comprehensive loss.

The actuarial valuations of the defined benefit plans for IAS 19 *Employee Benefits* purposes are performed annually by qualified actuaries using the projected unit credit method.

3. Significant accounting policies (continued):

(g) Property and equipment:

The Corporation's policy on capital purchases is that any major purchase which has a useful life of more than 12 months beyond the end of the current year will be capitalized.

The Corporation's property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. The cost of property and equipment at April 1, 2010, the date of transition to IFRS, was determined by reference to its historical cost at that date.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use. Borrowing costs related to the construction of qualifying assets are capitalized. Capitalized direct labour is comprised of salaries and benefits for employees working directly on the construction of the qualifying asset. The amount capitalized is based on the time spent on the construction of the asset.

When major components of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

The cost of replacing part of an item of property and equipment is recognized within the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Corporation and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of day-to-day servicing of property and equipment are recognized in income as incurred.

Land is not depreciated. The cost of other assets is depreciated over their estimated useful lives on a straight-line basis, beginning when they are available for use. Depreciation is based on asset cost less estimated residual value and is taken at the following annual rates:

Asset	Rate
Corporate facilities and equipment	5 to 20 years
Corporate information systems	3 years
Lottery gaming systems and equipment	5 years
Casino and community gaming systems and equipment	3 to 5 years

The residual values, depreciation methods and useful economic lives of property and equipment are reviewed annually. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount. An impairment loss on property and equipment may be reversed upon subsequent increase of the fair value of such assets.

Property and equipment under construction is not depreciated. Depreciation commences upon completion of the construction when the assets are available for use.

Gains and losses realized on the disposition of items of property and equipment are determined by comparing net proceeds with carrying amounts. These gains and losses on disposal are included on a net basis within other expenses in the consolidated statement of comprehensive income.

(h) Intangible assets:

Costs incurred in developing or acquiring computer software products or systems that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalized as intangible assets. Costs capitalized are directly attributable to the development or acquisition of the intangible asset. Costs include direct costs of materials and services, payroll and payroll-related costs of employees' time spent on the project. Borrowing costs related to the development of qualifying assets are capitalized.

3. Significant accounting policies (continued):

(h) Intangible assets (continued):

The cost of internally developed intangible assets is comprised of developmental costs that are directly attributable to creation, production and preparation of the asset to be capable of operating in the manner intended by management. These costs are capitalized if they meet all of the following criteria:

- The technical feasibility of completing the intangible asset for use has been demonstrated,
- The Corporation has demonstrated its intention to use the intangible asset,
- The Corporation has demonstrated its ability to use the intangible asset,
- The usefulness of the intangible asset in generating probable future economic benefit has been demonstrated,
- There are adequate technical, financial, and other resources to complete the development of the intangible asset, and
- The expenditures attributable to the intangible asset can be measured reliably during its development.

Other development costs are recognized in income as incurred.

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets (three to five years). The residual values, amortization methods, and useful economic lives of intangible assets are reviewed annually. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount. An impairment loss for an intangible asset may be reversed upon subsequent increase of the fair value of such assets.

(i) Impairment:

(i) Financial assets:

A financial asset not carried at fair value through income is assessed at each reporting date to determine whether there is objective evidence of impairment. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of estimated future cash flows.

(ii) Non-financial assets:

The carrying amounts of non-financial assets, other than inventories and employee future benefit plan assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(j) Borrowing costs:

Borrowing costs directly attributable or allocated to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial amount of time to get ready for their intended use or sale, are added to the cost of those assets. The Corporation uses the weighted average of the general borrowing costs of the Corporation, exclusive of specific borrowing costs, and the effective interest rate method to determine the capitalization rate for allocation of borrowing costs. The Corporation ceases to capitalize borrowing costs when the asset is substantially ready for use.

All other borrowing costs are recognized in income in the period in which they are incurred.

3. Significant accounting policies (continued):

(k) Provisions:

Provisions are liabilities of uncertain timing and amount. A provision is recognized if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect current estimates.

A provision for decommissioning is recognized when the Corporation enters a lease agreement or acquires property or equipment which the Corporation is legally obliged to decommission at the end of the lease term or the estimated useful life. The provision is based on the estimated future cost of returning the premises or equipment to its required state.

(l) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized for major business activities as follows:

(i) Lottery:

The recognition of revenue and the corresponding direct expenses for electronically generated lottery tickets sold through retail terminals and online through PlayNow.com is at the date of the draw.

Receipts for lottery tickets sold before March 31 for draws held subsequent to that date are recorded as deferred revenue.

The recognition of lottery revenue, net of buybacks, and the corresponding direct expenses for all instant ticket games is at the time of the transfer of legal ownership to the retailer.

PlayNow Casino revenue is comprised of revenue from eCasino, ePoker, eBingo and interactive products. Revenue from eCasino and ePoker is recorded in income, net of prizes paid, in the same period the game is played. Revenue from other lottery products (including eBingo and interactive products) is recorded in income in the same period the games are played.

Subscription revenue is recognized at the date of each draw over the life of the subscription.

(ii) Casino and Community Gaming:

Revenue from casino and community gaming slot machines and table games is recorded in income, net of prizes paid, in the same period the game is played. Related operating costs are recorded in income in the period they are incurred. Revenue from the operation of bingo games, and the associated selling costs and prize expenses, are included in income in the same period the games are played.

3. Significant accounting policies (continued):

(l) Revenue recognition (continued):

(iii) Customer loyalty programs:

The Corporation has several customer loyalty programs through which customers receive free or discounted goods or services. If a customer has the right to receive cash under a customer loyalty program, then the cash value is recognized as a financial liability under IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39). These customer loyalty programs are measured initially at fair value and are only derecognized when the derecognition criteria in IAS 39 are met. If the patron does not have the right to receive cash, if the promotion is part of a current gaming transaction, and if the patron can redeem the promotional item for free or discounted goods or services, then the revenue, as determined by the fair value of the undelivered goods and services related to the customer loyalty program estimated taking into account the expected redemption rate when applicable, is deferred until the promotional consideration is provided under IFRIC 13 *Customer Loyalty Programs* or until the award expires.

(iv) Net win:

Net win represents revenue net of prizes paid.

(m) Prize expenses:

Lottery prize expenses are recorded based on the actual prize liability experienced for each game, with the exception of instant ticket games which are recorded at theoretical prize liabilities for each game.

For instant ticket games, the actual expense incurred each year will vary from theoretical estimates based on the actual life cycle of the game. Over the life of a game, the actual prize expense will closely approximate the theoretical expense.

Unclaimed lottery prizes are recorded as prizes payable until the prizes are claimed, discontinued or expire. Expired prizes are then recorded as reductions in prize expense and prize liability in the year of expiry.

Unclaimed prizes of national lottery games are administered by the Interprovincial Lottery Corporation.

Progressive jackpots:

The Corporation has several progressive jackpot games, each of which may be comprised of a seed as well as an incremental portion which increases by allotting a portion of each player's wager to the pot. BCLC recognizes such amounts as a prize payable at the time the Corporation has the obligation to pay the jackpot.

(n) Commissions:

Commissions paid to lottery retailers are based on revenue earned by BCLC. BCLC records these commission expenses as revenue is recognized.

Commissions paid to gaming facility service providers are based on net win earned. BCLC records these commission expenses as net win is earned.

BCLC employs a commission structure that enables gaming facility service providers to earn additional commission (facility development commission (FDC) and accelerated facility development commission (AFDC)), up to contractually determined limits, based on net win earned.

The FDC and AFDC are recorded as commission expenses by BCLC as net win is earned.

3. Significant accounting policies (continued):

(o) Leases:

Leases in which the Corporation assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases not classified as finance leases are considered operating leases. Payments made under operating leases are recognized in income on a straight-line basis over the term of the lease.

(p) Finance income and finance costs:

Finance income is comprised of interest income on funds invested. Interest income is recognized as it accrues in income, using the effective interest method.

Finance costs are comprised of interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in income using the effective interest rate method.

Foreign currency gains and losses are reported on a net basis.

(q) Sector activity reporting:

The Corporation's reportable sectors are business units that represent distinct distribution channels for similar products and services. These sectors are lottery, and casino and community gaming. The sector activity is illustrated in note 25. The accounting policies of the sectors do not differ from the accounting policies of the Corporation.

(r) New standards and interpretations issued but not yet adopted:

The following standard has been issued but is not effective until July 1, 2012:

Presentation of Financial Statements:

Amendments to IAS 1 *Presentation of Financial Statements* have been published which revise the presentation of other comprehensive income. The amendments to the standard retain the one or two statement approach alternative at the option of the entity and revise the presentation of other comprehensive income by requiring separate subtotals for those elements which may ultimately be reclassified to net income as well as for those elements that will not. The amendments to IAS 1 will impact the presentation of the components of other comprehensive loss in the Corporation's *Consolidated Statement of Comprehensive Income*. The Corporation plans to adopt this new standard for its fiscal year ending March 31, 2014.

3. Significant accounting policies (continued):

(r) New standards and interpretations issued but not yet adopted (continued):

The following standards have been issued but are not effective until January 1, 2013:

Employee Benefits:

IAS 19 *Employee Benefits* has been amended to modify accounting for changes in the net defined benefit liability and termination benefits, enhance the disclosure requirements around defined benefit plans, and provide further clarification on certain matters. At the date of these consolidated financial statements, the impact of this standard is unknown. The Corporation plans to adopt this new standard for its fiscal year ending March 31, 2014.

Financial Instruments:

IFRS 7 *Financial Instruments: Disclosures* has been amended to contain new disclosure requirements for financial assets and liabilities that are:

- offset in the statement of financial position; or
- subject to master netting arrangements or similar arrangements.

These amendments are to be applied retrospectively. At the date of these consolidated financial statements, the impact of this standard is unknown. The Corporation plans to adopt this new standard for its fiscal year ending March 31, 2014.

The following standard has been issued but is not effective until January 1, 2014:

Financial Instruments:

IAS 32 *Financial Instruments: Presentation* has been amended to clarify that an entity currently has a legally enforceable right to set-off if that right is:

- not contingent on a future event; and
- enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

The amendments to IAS 32 also clarify when a settlement mechanism provides for net settlement or gross settlement that is equivalent to net settlement. These amendments are to be applied retrospectively. At the date of these consolidated financial statements, the impact of this standard is unknown. The Corporation plans to adopt this new standard for its fiscal year ending March 31, 2015.

The following standard has been issued but is not effective until January 1, 2015:

Financial Instruments:

IFRS 9 *Financial Instruments* will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*. The new standard provides new requirements for classifying and measuring financial assets and financial liabilities and maintains the existing requirements for derecognition of financial assets and financial liabilities. At the date of these consolidated financial statements, the impact of this standard is unknown. The Corporation plans to adopt this new standard for its fiscal year ending March 31, 2016.

4. Financial risk management:

The Corporation has exposure to the following financial risks from its use of financial instruments: credit risk, liquidity risk, and market risk.

This note presents information on how the Corporation manages those financial risks.

General:

BCLC's Board of Directors (the Board) is responsible for the oversight of management including its policies related to financial and risk management issues. The Board uses BCLC's Audit Committee to assist in the review of the risk register prepared by management on the principal risks facing the Corporation. Strategic and business risks are also considered as part of the strategic and business planning processes.

The Audit Committee also oversees and reports back to the Board on the review of the Corporation's information systems, risk management function and internal controls in order to obtain reasonable assurance that such systems are operating effectively to produce accurate, appropriate, and timely management and financial information.

The Corporation has adopted a formal risk management strategy and process (in accordance with international risk management standards) to identify significant risks, to assess control systems, and to adopt risk treatment plans when appropriate. Quarterly reports on risk management activities and the risk profile of the Corporation are produced for the Executive and Audit Committee.

The Corporation also has a division focused on corporate security and compliance. Further, the Corporation has Audit Services and a dedicated risk manager to ensure that a high priority is placed on all operational aspects of risk management, control and compliance.

Credit risk:

Credit risk is the risk that the Corporation will suffer a financial loss due to a third party failing to meet its financial or contractual obligations to the Corporation. Credit risk arises principally from the Corporation's trade receivables, investments and cash floats.

Trade receivables, net win less commissions outstanding, and cash floats:

The major third parties transacting with the Corporation, which include lottery retailers and gaming facility service providers, require registration with Gaming Policy and Enforcement Branch (GPEB) before doing business with BCLC. The Corporation is not materially exposed to any one individual lottery retailer or gaming facility service provider except as noted below.

The objectives of the Corporation's lottery retailer credit policies are to provide retailers with adequate time to sell lottery products before payment is requested, while not exposing the Corporation to unacceptable risks. Credit assessments may be completed for new retailers (with the exception of registered charities), retailers who have experienced insufficient fund occurrences or where there is a concern that a retailer might be experiencing financial difficulties.

Security is obtained from lottery retailers who are considered high financial risks or from lottery retailers where minimal credit information is available. Security may include Irrevocable Standby Letters of Credit, security deposits, or personal guarantees.

4. Financial risk management (continued):

Credit risk (continued):

Trade receivables, net win less commissions outstanding, and cash floats (continued):

The Corporation may secure trade receivables from lottery retailers and net win less commissions that would be outstanding from gaming facility service providers through security deposits or Irrevocable Standby Letters of Credit. This security also covers gaming cash floats owned by the Corporation and provided by the Corporation to certain gaming facility service providers. While the Corporation is materially exposed to two different gaming facility service providers, their letters of credit and daily cash sweeps made by the Corporation mitigate the risk of material default for financial assets owned by the Corporation.

The Corporation's PlayNow.com sales are paid in advance through credit card, debit card, or online bill payment transactions.

As at March 31, 2012, the net win less commissions owing to the Corporation from the two largest gaming facility service providers accounts for $7,730 (2011: $3,549; April 1, 2010: $1,282) of the accounts receivable carrying amount.

The maximum exposure to credit risk for trade receivables and net win less commissions outstanding at the reporting date by type of debtor is represented by the carrying amounts, as detailed in note 7, less any Irrevocable Standby Letters of Credit or security deposits. These amounts are listed as follows:

	March 31 2012	March 31 2011	April 1 2010
Lottery retailers	$ 13,980	$ 13,059	$ 14,652
Gaming facility service providers	–	–	–
Other	1,703	1,015	6,246
	$ 15,683	$ 14,074	$ 20,898

Normal credit terms of trade receivables or net win less commissions outstanding are due within 30 days. As at March 31, 2012, March 31, 2011 and April 1, 2010, there were no trade receivables or net win less commissions outstanding more than 60 days overdue.

Investments:

The Corporation limits its exposure to credit risk by investing only in short-term debt securities with high credit ratings (as noted below) and minimal market risk. Given these high credit ratings, management does not expect any counterparty to fail to meets its obligations.

The Corporation has a formal policy and guidelines in place for short-term investments that provide direction for the management of the Corporation's funds with respect to the allocation of responsibilities, investment objectives, asset allocation, allowable fund holdings and investment constraints, and performance standards.

4. Financial risk management (continued):

Credit risk (continued):

Investments (continued):

Specifically, the Corporation may invest in the following short-term investments:

- Fixed income securities issued, insured, or guaranteed by the Government of Canada, a provincial or municipal government, or the Government of the United States;
- Short-term financial and corporate commercial paper rated R-1 by the Dominion Bond Rating Service (DBRS) or an equivalent rating agency;
- Short-term paper issued by savings institutions;
- Fixed income securities from corporate issuers with a rating of A or R-1 or better from DBRS or with an equivalent rating from another rating agency; and
- Canadian dollar denominated fixed income securities issued, insured or guaranteed by a non-Canadian sovereign government or a supranational entity (e.g., the World Bank), with a rating of A or R-1 or better from DBRS, or with an equivalent rating from another rating agency.

A policy has been established that outlines various asset mix range percentages for investments restricted to short-term pooled money market funds or bond investments.

Concentrations:

The Corporation has significant business arrangements with two gaming facility service providers which account for the majority of its casino business. The Corporation also has arrangements with other gaming facility service providers and approximately 4,000 lottery retailers. Credit risk related to service providers or lottery retailers is mitigated through Irrevocable Standby Letters of Credit or security deposits, as well as the distribution of risk across a large number of lottery retailers.

The Corporation has a number of business relationships with suppliers of goods and services. Among these are arrangements for ticket printing, as well as critical gaming hardware and software. In addition, the Corporation maintains a significant number of other relationships with suppliers of goods and services which are within the normal parameters of the Corporation's business and the gambling industry.

4. Financial risk management (continued):

Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due.

To manage cash flow requirements, the Corporation has a short-term financing agreement with the Government of B.C. under its Fiscal Agency Loan (FAL) program. Under this agreement, the Corporation may borrow up to $150 million. In making a loan to the Corporation, the Government of B.C. uses reasonable efforts to comply with the borrowing requirements of the Corporation by supplying funds at market rates; however, the interest rate on any loan will be determined at the sole discretion of the Government of B.C.. Loans are unsecured and there are no pre-established repayment terms. The terms are set by the Government of B.C. each time a loan is requested under this agreement. To date the durations of the loans have not exceeded 90 days.

The Corporation also has a $10 million unused demand operating credit facility with a Canadian commercial bank that is unsecured. Interest is payable at the bank's commercial prime lending rate (2011: prime rate; April 1, 2010: prime rate plus 0.5 per cent).

The Corporation's Finance division manages liquidity risk by forecasting and assessing actual cash flow requirements on an on-going basis, as well as by planning for short-term liquidity with investment maturities chosen to ensure that sufficient funds are available to meet the Corporation's financial obligations.

Invested funds represent temporary cash surplus balances resulting from unclaimed prize money and money from normal operations held in advance of its transfer to the Government of B.C.. As a result of fluctuating cash flow requirements and to minimize financial risk, the Corporation maintains a high degree of liquidity.

The contractual maturities of financial liabilities at March 31, 2012, March 31, 2011 and April 1, 2010 are as follows:

March 31, 2012:

	Carrying amount	Contractual cash flows	3 months or less	3–12 months
Prizes payable	$ 31,410	$ (31,410)	$ (25,093)	$ (6,317)
Accounts payable and accrued liabilities	46,894	(46,894)	(46,894)	–
Short-term financing	90,122	(90,122)	(90,122)	–
Payable to Interprovincial Lottery Corporation	714	(714)	(714)	–
Due to Government of British Columbia	136,627	(136,627)	(136,627)	–
	$ 305,767	$ (305,767)	$ (299,450)	$ (6,317)

4. Financial risk management (continued):

Liquidity risk (continued):

March 31, 2011:

	Carrying amount	Contractual cash flows	3 months or less	3–12 months
Prizes payable	$ 27,198	$ (27,198)	$ (23,118)	$ (4,080)
Accounts payable and accrued liabilities	43,992	(43,992)	(43,992)	–
Short-term financing	85,049	(85,049)	(85,049)	–
Payable to Interprovincial Lottery Corporation	3,142	(3,142)	(3,142)	–
Due to Government of British Columbia	115,757	(115,757)	(115,757)	–
	$ 275,138	$ (275,138)	$ (271,058)	$ (4,080)

April 1, 2010:

	Carrying amount	Contractual cash flows	3 months or less	3–12 months
Cheques issued in excess of funds on hand	$ 5,635	$ (5,635)	$ (5,635)	$ –
Prizes payable	25,483	(25,483)	(19,112)	(6,371)
Accounts payable and accrued liabilities	37,819	(37,819)	(37,819)	–
Short-term financing	59,996	(59,996)	(59,996)	–
Due to Government of British Columbia	128,715	(128,715)	(128,715)	–
	$ 257,648	$ (257,648)	$ (251,277)	$ (6,371)

4. Financial risk management (continued):

Market risk:

Market risk is the risk that changes in market prices will affect the fair value or future cash flows of a financial instrument. Market risk includes currency risk, interest rate risk and other market price risk. BCLC is exposed to currency risk and interest rate risk which are described below.

Currency risk:

The Corporation is exposed to currency risk (or foreign exchange risk) by settling certain obligations in foreign currencies (primarily U.S. dollars (USD)) and by holding bank accounts and investments in USD.

The Corporation limits its exposure by holding minimal USD investments and only maintaining required funds in USD bank accounts. Gains and losses due to foreign exchange rate fluctuations are also minimized by settling USD obligations as quickly as possible.

The Corporation's exposure to currency risk, based on notional amounts, is as follows:

	March 31, 2012		March 31, 2011		April 1, 2010	
	CAD	**USD[1]**	CAD	USD[1]	CAD	USD[1]
Short-term investments	**$ 29,216**	**$ 119**	$ 28,854	$ 116	$ 29,507	$ 121
Cash held	**55,490**	**694**	53,151	376	31,076	545
Accounts payable and accrued liabilities	**(46,829)**	**(65)**	(42,907)	(1,085)	(37,379)	(440)
Net exposure	**$ 37,877**	**$ 748**	$ 39,098	$ (593)	$ 23,204	$ 226

1 Note: All USD balances are shown in Canadian dollar (CAD) equivalents.

The Corporation does not have material currency risk since substantially all of its transactions are settled in Canadian dollars.

4. Financial risk management (continued):

Market risk (continued):

Interest rate risk:

The Corporation is exposed to interest rate risk through its short-term financing agreement with the Government of B.C.. The terms are set by the Government of B.C. each time a loan is requested under the FAL agreement. The terms are determined based on market conditions available at that time.

The Corporation mitigates this risk by borrowing from the Government of B.C. for the minimum time necessary.

The Corporation is also exposed to interest rate risk through the Corporation's demand operating credit facility (when used) which is subject to interest charged at its bank's commercial prime lending rate (2011: prime rate; April 1, 2010: prime rate plus 0.5 per cent).

The Corporation mitigates this risk by minimizing the use of the demand operating credit facility.

The Corporation's interest-bearing assets are typically invested for short periods due to liquidity considerations. As a result, exposure to interest rate risk is minimized for these assets.

The Corporation's interest-bearing financial instruments at the reporting date are as follows:

	March 31, 2012	March 31, 2011	April 1, 2010
Short-term investments (fixed rate instruments)	**$ 29,335**	$ 28,970	$ 29,628
Short-term financing (fixed rate instruments)	**(90,122)**	(85,049)	(59,996)
	$ (60,787)	$ (56,079)	$ (30,368)

Sensitivity analysis:

The Corporation has classified its fixed-rate short-term investments as loans and receivables and its short-term financing as non-derivative financial liabilities. A one percent change in interest rates at the reporting date would have increased (decreased) net income by the amounts shown below. This analysis assumes that all other variables, including foreign currency rates, remain constant.

	Net income		Net income	
	March 31, 2012		March 31, 2011	
	1% increase	**1% decrease**	1% increase	1% decrease
Short-term investments	**$ 293**	**$ (293)**	$ 289	$ (289)
Short-term financing	**$ (901)**	**$ 901**	$ (850)	$ 850

4. Financial risk management (continued):

Market risk (continued):

Fair values:

The carrying amounts of financial assets and financial liabilities not classified as fair value through income approximate their fair values at the reporting date. This is due to the relatively short periods to maturity of these items or because they are due on demand.

5. Cash:

	March 31 2012	March 31 2011	April 1 2010
Gaming cash floats	$ 41,347	$ 41,120	$ 24,104
Funds held for security deposits	3,434	3,353	7,958
Funds held for player accounts	2,667	2,262	1,476
Unrestricted operating cash	4,682	1,804	–
	$ 52,130	$ 48,539	$ 33,538

Gaming cash floats are owned by the Corporation and provided by the Corporation to its gaming facility service providers for gaming bankrolls (as specified under the operating service agreements). These floats are located at the gambling locations and are not available for other purposes.

Funds held for security deposits include security deposit amounts provided by lottery retailers and gaming facility service providers to the Corporation. These funds are deposited into a separate bank account. All security deposit amounts are internally restricted by the Corporation exclusively for funding the security deposit liability. A corresponding security deposit liability in the amount of $3,434 (2011: $3,353; April 1, 2010: $7,958) is included in accounts payable and accrued liabilities.

Funds held for player accounts represent funds provided to the Corporation by PlayNow.com players through player accounts on PlayNow.com. These amounts are deposited into a separate bank account and are internally restricted by the Corporation exclusively for funding the player accounts liability. A corresponding PlayNow.com player account liability in the amount of $2,667 (2011: $2,262; April 1, 2010: $1,476) is included in accounts payable and accrued liabilities.

Select casino service providers are responsible for holding and accounting for player funds held in Patron Gaming Accounts (the accounts). These gaming accounts are accounted for in a trust-like fashion by the casino service providers in accordance with policy and under the supervision of the Corporation, as well as in accordance with the regulations of GPEB. No amounts are recorded in the Corporation's financial statements for the accounts. The casino service providers are legally liable for these accounts that hold player funds.

6. Short-term investments:

	March 31 2012	March 31 2011	April 1 2010
BC Investment Management Corporation:			
Canadian Money Market Fund (overnight deposit)	$ 29,216	$ 28,854	$ 29,507
US Dollar Money Market Fund (overnight deposit)	119	116	121
	$ 29,335	$ 28,970	$ 29,628

7. Accounts receivable:

	March 31 2012	March 31 2011	April 1 2010
Trade receivables and net win less commissions outstanding:			
Lottery retailers	$ 17,774	$ 16,819	$ 18,552
Gaming facility service providers	12,833	6,372	5,308
	30,607	23,191	23,860
Other	1,703	1,015	1,999
Total accounts receivable	$ 32,310	$ 24,206	$ 25,859

8. Inventories:

The major components of inventories are as follows:

	March 31 2012	March 31 2011	April 1 2010
Slot machine spare parts	$ 5,700	$ 5,723	$ 5,171
Instant tickets	2,404	1,888	2,366
Lottery ticket supplies and other supplies	1,069	1,248	1,156
Merchandise prizes	646	682	686
	$ 9,819	$ 9,541	$ 9,379

For the year ended March 31, 2012, inventories recognized as an expense amounted to $15,024 (2011: $17,653).

For the year ended March 31, 2012, the write-down of ticket inventories and merchandise prizes to net realizable value amounted to $383 (2011: $722) of which $339 (2011: $722) was included in ticket printing expense and $44 (2011: $nil) was included in prize expense.

9. Employee future benefits:

The Corporation sponsors two defined benefit pension plans: a registered plan which covers substantially all of its employees and a supplementary plan which covers employees designated by the Corporation. The pension benefits are based on length of service and the average of the 60 consecutive months of highest pensionable earnings, and are partially indexed for inflation after retirement. The registered plan is funded by employee and employer contributions. The supplementary plan is unfunded.

The Corporation also sponsors a non-pension post-retirement defined benefit plan covering substantially all of its employees. The non-pension post-retirement plan is unfunded.

Information about the Corporation's defined benefit plans is as follows:

	Pension Plans			Post Retirement Benefit Plan		
	March 31 2012	March 31 2011	April 1 2010	**March 31 2012**	March 31 2011	April 1 2010
Present value of unfunded accrued benefit obligation	**$ (6,855)**	$ (5,684)	$ (5,028)	**$ (49,611)**	$ (38,681)	$(33,227)
Present value of funded accrued benefit obligation	**(134,863)**	(115,748)	(88,538)	**–**	–	–
Total present value of obligations[1]	**(141,718)**	(121,432)	(93,566)	**(49,611)**	(38,681)	(33,227)
Fair value of plan assets	**142,972**	122,998	105,467	**–**	–	–
Unamortized past service costs (benefit)	**292**	75	91	**(3,262)**	(3,669)	(4,077)
Accrued employee future benefit plan asset (liability)	**$ 1,546**	$ 1,641	$ 11,992	**$ (52,873)**	$ (42,350)	$(37,304)

1 Estimated accrued benefit obligation increase (decrease) on the post-retirement benefit plan—effect with:

	March 31 2012	March 31 2011	April 1 2010
1% increase in assumed health care cost trend rate	**$ 10,648**	$ 7,511	$ 6,126
1% decrease in assumed health care cost trend rate	**$ (8,249)**	$ (5,902)	$ (4,852)

A one per cent increase in the discount rate at the reporting date would decrease the value of the accrued benefit obligation in the funded registered pension plan by an estimated $21,000. A one per cent decrease in the discount rate at the reporting date would increase the value of the accrued benefit obligation in the funded registered pension plan by an estimated $27,000.

Change in the present value of the **defined benefit obligations**	Pension Plans **2012**	2011	Post Retirement Benefit Plan **2012**	2011
Balance at April 1	**$ 121,432**	$ 93,566	**$ 38,681**	$ 33,227
Current service cost	**6,363**	4,931	**1,899**	1,421
Interest cost	**7,351**	5,995	**2,403**	2,180
Plan amendments	**257**	–	**–**	–
Employee contributions	**2,569**	2,452	**–**	–
Benefits paid	**(4,555)**	(2,794)	**(666)**	(602)
Actuarial loss	**8,434**	17,282	**7,294**	2,455
Curtailment gain	**(133)**	–	**–**	–
Balance at March 31	**$ 141,718**	$ 121,432	**$ 49,611**	$ 38,681

9. Employee future benefits (continued):

Change in the fair value of **plan assets**	Pension Plans **2012**	Pension Plans 2011	Post Retirement Benefit Plan **2012**	Post Retirement Benefit Plan 2011
Fair value at April 1	**$ 122,998**	$ 105,467	**$ –**	$ –
Expected return on plan assets[1]	**8,825**	7,586	**–**	–
Actuarial (loss) gain	**(2,099)**	4,194	**–**	–
Employer contributions[2]	**15,234**	6,093	**666**	602
Employee contributions	**2,569**	2,452	**–**	–
Benefits paid	**(4,555)**	(2,794)	**(666)**	(602)
Balance at March 31	**$ 142,972**	$ 122,998	**$ –**	$ –

1 Actual return on plan assets was $6,726 (2011: $11,780).

2 The total employer contributions for all plans for the year ended March 31, 2012 are $15,900 (2011: $6,695).

Plan assets by asset category for the registered plan only:

	March 31 2012	March 31 2011	April 1 2010
Equity securities	**63%**	61%	61%
Debt securities	**37%**	39%	39%
	100%	100%	100%

The Corporation's total expense recognized in income is as follows:

	Pension Plans **2012**	Pension Plans 2011	Post Retirement Benefit Plan **2012**	Post Retirement Benefit Plan 2011
Current service cost	**$ 6,363**	$ 4,931	**$ 1,899**	$ 1,421
Interest cost	**7,351**	5,995	**2,403**	2,180
Expected return on plan assets	**(8,825)**	(7,586)	**–**	–
Past service cost (credit) recognized in the year	**40**	16	**(407)**	(408)
Curtailment gain recognized	**(133)**	–	**–**	–
Total expense recognized in income[3]	**$ 4,796**	$ 3,356	**$ 3,895**	$ 3,193

The total expense is recognized in employee costs in the consolidated statement of comprehensive income.

3 Estimated effect on the aggregate of current service cost and interest cost on the post-retirement benefit plan – income decrease (increase) effect with:

	2012	2011
1% increase in assumed health care cost trend rate	**$ 1,079**	$ 839
1% decrease in assumed health care cost trend rate	**$ (807)**	$ (640)

9. Employee future benefits (continued):

The actuarial losses recognized in other comprehensive loss are as follows:

	Pension Plans		Post Retirement Benefit Plan	
	2012	2011	**2012**	2011
Cumulative amount at April 1	**$ 13,088**	$ –	**$ 2,455**	$ –
Actuarial loss	**10,533**	13,088	**7,294**	2,455
Cumulative amount at March 31	**$ 23,621**	$ 13,088	**$ 9,749**	$ 2,455

The total actuarial losses recognized for all plans in other comprehensive loss for the year ended March 31, 2012 are $17,827 (2011: $15,543).

An actuarial valuation is required, at a minimum, every three years to assess the financial position of the registered pension plan. The most recent actuarial valuation of the registered plan for funding purposes was made as of December 31, 2010 by Mercer (Canada) Limited, a firm of consulting actuaries. The next required actuarial valuation will be made as of December 31, 2013, with results expected to be available in 2014. There is no statutory requirement to perform actuarial valuations of the supplementary plan and the non-pension post-retirement benefit plan. The significant actuarial assumptions adopted in measuring the Corporation's accrued benefit obligations for accounting purposes are as follows:

	Pension Plans			Post Retirement Benefit Plan		
	March 31 2012	March 31 2011	April 1 2010	**March 31 2012**	March 31 2011	April 1 2010
Discount rate at reporting dates	**5.10%**	5.91%	6.25%	**5.10%**	5.98%	6.35%
Expected return on plan assets at beginning of years	**6.25%**	7.00%	7.00%	–	–	–
Rate of compensation increase for fiscal year	**3.78%**	2.80%	4.27%	–	–	–
Future compensation increases	**2.50%**	3.50%	3.00%	–	–	–
Future pension increases	**3.25%**	3.25%	3.00%	–	–	–
Inflation	**2.25%**	2.75%	2.50%	–	–	–
Initial weighted-average health care trend rate	–	–	–	**6.55%**	6.64%	6.84%
Ultimate weighted average health care trend rate	–	–	–	**4.50%**	4.50%	4.50%
Year ultimate reached	–	–	–	**2029**	2029	2029

9. Employee future benefits (continued):

Historical information:

	Pension Plans			Post Retirement Benefit Plan		
	March 31 2012	March 31 2011	April 1 2010	**March 31 2012**	March 31 2011	April 1 2010
Present value of accrued benefit obligation	**$ (141,718)**	$ (121,432)	$ (93,566)	**$ (49,611)**	$ (38,681)	$ (33,227)
Fair value of plan assets	**142,972**	122,998	105,467	**–**	–	–
Surplus (deficit)	**$ 1,254**	$ 1,566	$ 11,901	**$ (49,611)**	$ (38,681)	$ (33,227)
Experience adjustments arising on plan liabilities	**$ (2,329)**	$ (3)	n/a	**$ 63**	$ 25	n/a
Experience adjustments arising on plan assets	**$ (2,099)**	$ 4,194	n/a	**n/a**	n/a	n/a

The contributions expected to be paid during the year ended March 31, 2013 amount to $13,447 for the funded registered plan, $244 for the unfunded supplementary plan and $828 for the unfunded non-pension plan.

10. Property and equipment:

	Land	Corporate facilities, systems and equipment	Lottery gaming systems and equipment	Casino and community gaming systems and equipment	Assets under construction	Total
Cost						
Balance at April 1, 2010	$ 700	$ 55,339	$ 112,995	$ 279,244	$ 1,234	$ 449,512
Additions	–	20,630	2,585	38,083	1,551	62,849
Borrowing costs capitalized	–	26	–	–	–	26
Transferred to systems and equipment	–	54	1,180	–	(1,234)	–
Disposals and retirements	–	(1,510)	(2,640)	(19,338)	–	(23,488)
Balance at March 31, 2011	$ 700	$ 74,539	$ 114,120	$ 297,989	$ 1,551	$ 488,899
Additions	–	7,983	2,552	37,061	1,785	49,381
Borrowing costs capitalized	–	–	–	–	–	–
Transferred to systems and equipment	–	1,204	–	–	(1,204)	–
Disposals and retirements	–	(6,509)	(2,388)	(18,213)	–	(27,110)
Balance at March 31, 2012	**$ 700**	**$ 77,217**	**$ 114,284**	**$ 316,837**	**$ 2,132**	**$ 511,170**

10. Property and equipment (continued):

	Land	Corporate facilities, systems and equipment	Lottery gaming systems and equipment	Casino and community gaming systems and equipment	Assets under construction	Total
Depreciation						
Balance at April 1, 2010	$ –	$ 41,184	$ 80,408	$ 185,978	$ –	$ 307,570
Depreciation for the year	–	6,911	11,476	38,453	–	56,840
Disposals and retirements	–	(627)	(2,162)	(18,250)	–	(21,039)
Balance at March 31, 2011	$ –	$ 47,468	$ 89,722	$ 206,181	$ –	$ 343,371
Depreciation for the year	–	9,191	9,474	36,476	–	55,141
Disposals and retirements	–	(6,377)	(2,301)	(17,374)	–	(26,052)
Balance at March 31, 2012	**$ –**	**$ 50,282**	**$ 96,895**	**$ 225,283**	**$ –**	**$ 372,460**
Carrying Amounts						
At April 1, 2010	$ 700	$ 14,155	$ 32,587	$ 93,266	$ 1,234	$ 141,942
At March 31, 2011	$ 700	$ 27,071	$ 24,398	$ 91,808	$ 1,551	$ 145,528
At March 31, 2012	**$ 700**	**$ 26,935**	**$ 17,389**	**$ 91,554**	**$ 2,132**	**$ 138,710**

For the year ended March 31, 2012, losses on disposal of property and equipment amounted to $420 (2011: $1,777) and were included in other expenses in the consolidated statement of comprehensive income.

Borrowing costs:

During the year ended March 31, 2012, no borrowing costs were capitalized to property and equipment (2011: 7.46 per cent of borrowing costs were eligible for capitalization and borrowing costs of $26 were capitalized).

11. Intangible assets:

The intangible assets balance represents software purchased and internally-generated software assets.

	Software	Assets under development	Total
Cost			
Balance at April 1, 2010	$ 46,023	$ 3,213	$ 49,236
Acquisitions—separately acquired	16,815	118	16,933
Acquisitions—internally generated	–	1,940	1,940
Borrowing costs capitalized	–	5	5
Transferred to intangibles	3,213	(3,213)	–
Disposals and retirements	(959)	–	(959)
Balance at March 31, 2011	$ 65,092	$ 2,063	$ 67,155
Acquisitions—separately acquired	6,888	15,337	22,225
Acquisitions—internally generated	–	2,791	2,791
Borrowing costs capitalized	–	50	50
Transferred to intangibles	226	(226)	–
Disposals and retirements	(1,564)	–	(1,564)
Balance at March 31, 2012	**$ 70,642**	**$ 20,015**	**$ 90,657**
Amortization			
Balance at April 1, 2010	$ 27,135	$ –	$ 27,135
Amortization for the year	9,164	–	9,164
Disposals and retirements	(258)	–	(258)
Balance at March 31, 2011	$ 36,041	$ –	$ 36,041
Amortization for the year	11,933	–	11,933
Disposals and retirements	(1,195)	–	(1,195)
Balance at March 31, 2012	**$ 46,779**	**$ –**	**$ 46,779**
Carrying Amounts			
At April 1, 2010	$ 18,888	$ 3,213	$ 22,101
At March 31, 2011	$ 29,051	$ 2,063	$ 31,114
At March 31, 2012	**$ 23,863**	**$ 20,015**	**$ 43,878**

For the year ended March 31, 2012, losses on disposal of intangible assets amounted to $369 (2011: $701) and were included in other expenses in the consolidated statement of comprehensive income.

Borrowing costs:

During the year ended March 31, 2012, 5.77 per cent (2011: 1.18 per cent) of borrowing costs were eligible for capitalization and borrowing costs of $50 (2011: $5) were capitalized.

12. Prizes payable:

	March 31 2012	March 31 2011	April 1 2010
Lottery	$ 24,393	$ 21,650	$ 20,737
Casino and community gaming	7,017	5,548	4,746
	$ 31,410	$ 27,198	$ 25,483

13. Accounts payable and accrued liabilities:

	March 31 2012	March 31 2011	April 1 2010
Trade payables	$ 9,759	$ 7,624	$ 6,850
Accrued expenses	22,395	21,954	17,196
Harmonized sales tax payable	8,259	8,545	4,188
Other	6,481	5,869	9,585
	$ 46,894	$ 43,992	$ 37,819

14. Short-term financing:

	March 31 2012	March 31 2011	April 1 2010
Government of B.C., loan, payable in a single instalment including interest of $35 at 0.91%, unsecured, due April 4, 2012	$ 30,102	$ –	$ –
Government of B.C., loan, payable in a single instalment including interest of $40 at 0.92%, unsecured, due May 15, 2012	29,966	–	–
Government of B.C., loan, payable in a single instalment including interest of $52 at 0.92%, unsecured, due May 31, 2012	30,054	–	–
Government of B.C., loan, payable in a single instalment including interest of $63 at 0.87%, unsecured, settled April 2011	–	45,081	–
Government of B.C., loan, payable in a single instalment including interest of $16 at 0.87%, unsecured, settled April 2011	–	19,987	–
Government of B.C., loan, payable in a single instalment including interest of $22 at 0.90%, unsecured, settled May 2011	–	19,981	–
Government of B.C., loan, payable in a single instalment including interest of $8 at 0.17%, unsecured, settled April 2010	–	–	59,996
	$ 90,122	$ 85,049	$ 59,996

15. Provisions:

		Total
Balance at April 1, 2010	$	500
Provisions made during the year		800
Balance at March 31, 2011		1,300
Provisions made during the year		–
Provisions settled during the year		(293)
Provisions reversed during the year		(207)
Balance at March 31, 2012	**$**	**800**

Decommissioning:

Total provisions of $1,300 existed at March 31, 2011 in respect of the Corporation's obligation to bring certain premises, held under operating leases, back to their original states as required by the lease agreements. This includes $800 for certain current leased space and $500 for former leased space. The required work was completed during fiscal 2012 for the former leased space at a cost of $293. The unused provision of $207 was reversed.

In accordance with the lease terms, certain current leased space must be brought back to its original state. During the year ended March 31, 2011, the Corporation provided $800 for this purpose. Because of the long-term nature of this liability, the biggest uncertainty in estimating the provision is the costs that will be incurred. Decommissioning is expected to occur in 15 years at the end of the lease term.

16. Revenue:

	2012	2011
Lottery:		
Keno	$ 234,929	$ 229,741
LOTTO MAX	197,772	248,608
Lotto 6/49	161,190	155,929
Scratch & Win	172,395	165,652
Sports Action	53,678	48,847
Extra	51,960	54,160
BC/49	43,178	42,041
PlayNow Casino	39,250	18,452
Pacific Hold'Em Poker	37,627	41,879
Pull Tabs	34,493	36,210
Special Event	20,491	10,528
Poker Lotto	9,128	–
SportsFunder	5,331	6,168
Knockout 21	–	113
Millionaire Life	–	4,051
	1,061,422	1,062,379
Casino and Community Gaming:		
Slot machines—revenue net of prizes paid[1]	1,140,704	1,126,602
Table games—revenue net of prizes paid[1]	380,973	357,087
Electronic Bingo	58,480	67,897
Paper Bingo	37,789	42,254
Poker	22,089	22,468
	1,640,035	1,616,308
Total revenue	$ 2,701,457	$ 2,678,687

1 Net win

17. Net finance costs:

	2012	2011
Finance income	$ (406)	$ (455)
Interest expense	821	344
Foreign exchange loss	43	136
	$ 458	$ 25

18. Payments to the Government of Canada:

The Interprovincial Lottery Corporation (ILC) makes inflation-adjusted payments to the Government of Canada as a result of an agreement between the federal and provincial governments following the withdrawal of the Government of Canada from the lottery field. The Corporation remits British Columbia's share of the above payments to ILC.

19. Payments to the Government of British Columbia:

In accordance with the *Gaming Control Act* (B.C.), net income in each fiscal year, after deducting contractual amounts due to the Government of Canada (note 18), is paid into the consolidated revenue fund of the Government of B.C. in the manner directed by the Lieutenant Governor in Council. The Corporation's transfer to the Government of B.C. occurs four weeks after each fiscal month-end. The Corporation does not retain any earnings. For the years ended prior to and including March 31, 2011, the Corporation remitted its net income to the Government of B.C. and Government of Canada (note 18) based on previously reported Canadian GAAP amounts.

20. Interprovincial Lottery Corporation expenses and interest revenue:

The Corporation's share of the ILC prize and ticket printing costs for national games is recognized in prize expense and ticket printing expense, respectively, in accordance with the recognition of revenue. The Corporation's share of the ILC's interest income less operating expenses is included in other expenses in the consolidated statement of comprehensive income.

21. Commitments:

Operating leases:

Commitments for minimum lease payments in relation to non-cancellable operating leases for premises and vehicles are as follows:

2013	$	4,843
2014		4,636
2015		4,262
2016		3,514
2017		3,203
Thereafter		27,330

21. Commitments (continued):

Operating leases (continued):

The Corporation leases its Vancouver office and warehouse space under operating leases. The leases commenced May, 2011 and have a term of 15 years. The lease payments are increased every five years by a predetermined amount as set out in the contract terms.

The Corporation leases a number of lottery retail locations under non-cancellable operating leases. These leases typically run for a period of five years. Many of these lease agreements include a base amount and an additional contingent rent amount based on sales volume of the retail location. In turn, the Corporation has entered into cancellable operating agreements with lottery retailers to operate these locations. These agreements have standard terms and are indeterminate in length. As part of the agreement to operate a location, the retailers pay rent and service fees that are reviewed, negotiated and possibly adjusted as necessary.

The Corporation leases a fleet of vehicles under operating lease agreements. These leases have terms that range from two to five years.

During the year ended March 31, 2012, $22,745 (2011: $15,477) was recognized as an expense in the consolidated statement of comprehensive income in respect of operating leases. Included in this amount were contingent rents totaling $305 (2011: $301). The Corporation recognized income of $1,395 (2011: $1,317) in respect of rent under cancellable operating agreements with lottery retailers.

22. Contingencies:

The Corporation has been named as a defendant in several lawsuits in the ordinary course of business. In the opinion of management, these matters are without substantial merit and accordingly no provision has been made for them in the accounts.

The Corporation periodically enters into agreements with suppliers that include limited indemnification obligations. These indemnifications are customary in the industry and typically require the Corporation to compensate the other party for certain damages and costs incurred as a result of third party claims. The nature of these agreements prevents the Corporation from making a reasonable estimate of the maximum potential amount it could be required to pay its suppliers. Historically, the Corporation has not made any significant indemnification payments under such agreements and no amount has been accrued in the consolidated financial statements for these indemnifications.

23. Related party transactions:

BCLC is a wholly owned Crown corporation of the Government of B.C.

All transactions with the Government of B.C. ministries, agencies and Crown corporations occurred in the normal course of operations and are at arm's length, which is representative of fair value.

Key management personnel have been defined as the members of the Board of Directors, the Corporation's President & CEO, and the Corporation's Vice-Presidents. The compensation for key management personnel is shown below:

		2012		2011
Compensation and other employee benefits	$	2,913	$	3,227
Pension and post-employment benefits		343		300
	$	3,256	$	3,527

The Corporation contributes to defined benefit pension plans and a post-retirement plan. Transactions with these entities are disclosed in note 9.

Other related party transactions have been disclosed in note 19 to the consolidated financial statements.

24. Harmonized Sales Tax (HST) expense:

As a prescribed HST registrant, the Corporation makes HST remittances to the Government of Canada pursuant to the *Games of Chance Regulations* of the *Excise Tax Act* (the Regulations). The Corporation's net tax for a reporting period is comprised of net tax attributable to both gaming and non-gaming activities. Imputed tax on gaming expenses is calculated according to a formula set out in the Regulations resulting in the direct payment of additional HST at the applicable statutory rate. The net tax attributable to non-gaming activities is calculated similar to other HST registrants.

Prior to July 2010, BCLC was a prescribed Goods and Services Tax (GST) registrant making remittances to the Government of Canada pursuant to the Regulations.

25. Sector activity information:

Year ended March 31, 2012

	Lottery	Casino & Community Gaming	Consolidated
Revenue (note 16)	$ 1,061,422	$ 1,640,035	$ 2,701,457
Prizes	580,795	61,150	641,945
Net Win	480,627	1,578,885	2,059,512
Gaming support costs:			
Commissions and fees	60,599	538,951	599,550
Gaming systems, maintenance and ticket distribution	18,160	10,945	29,105
Gaming equipment, leases and licenses	5,642	12,989	18,631
Ticket printing	11,180	965	12,145
Total gaming support costs	95,581	563,850	659,431
Operating expenses:			
Employee costs	30,684	51,434	82,118
Amortization and depreciation	18,379	48,695	67,074
Advertising, marketing and promotions	22,260	9,313	31,573
Other administrative expenses	4,233	6,673	10,906
Professional fees and services	2,578	5,511	8,089
Cost of premises	1,680	4,585	6,265
Other expenses (income)	15	(754)	(739)
Net finance costs (note 17)	95	363	458
Total operating expenses	79,924	125,820	205,744
Net income before tax	305,122	889,215	1,194,337
Harmonized sales tax expense	26,137	60,765	86,902
Net income	$ 278,985	$ 828,450	$ 1,107,435

25. Sector activity information (continued):

Year ended March 31, 2011

	Lottery	Casino & Community Gaming	Consolidated
Revenue (note 16)	$ 1,062,379	$ 1,616,308	$ 2,678,687
Prizes	581,484	70,812	652,296
Net Win	480,895	1,545,496	2,026,391
Gaming support costs:			
Commissions and fees	61,731	527,997	589,728
Gaming systems, maintenance and ticket distribution	15,098	9,464	24,562
Gaming equipment, leases and licenses	3,271	13,519	16,790
Ticket printing	12,192	1,155	13,347
Total gaming support costs	92,292	552,135	644,427
Operating expenses:			
Employee costs	29,394	47,229	76,623
Amortization and depreciation	18,237	47,767	66,004
Advertising, marketing and promotions	21,444	8,049	29,493
Other administrative expenses	4,622	7,140	11,762
Professional fees and services	3,298	3,610	6,908
Cost of premises	1,146	2,899	4,045
Other expenses	84	964	1,048
Net finance costs (income) (note 17)	(46)	71	25
Total operating expenses	78,179	117,729	195,908
Net income before tax	310,424	875,632	1,186,056
Harmonized sales tax expense	20,993	59,317	80,310
Net income	$ 289,431	$ 816,315	$ 1,105,746

26. Transition to IFRS:

As stated in note 2(a), these are the Corporation's first consolidated financial statements prepared in accordance with IFRS.

The accounting policies set out in note 3 have been applied in preparing the consolidated financial statements for the year ended March 31, 2012, the comparative information presented in these consolidated financial statements for the year ended March 31, 2011 and in preparation of an opening IFRS statement of financial position at April 1, 2010 (the Corporation's date of transition).

In preparing the opening IFRS statement of financial position, the Corporation adjusted amounts previously reported in its consolidated financial statements prepared in accordance with Canadian GAAP, BCLC's previous basis of accounting.

The Corporation has taken the following optional and mandatory elections and exemptions, respectively, as allowed under IFRS 1 *First-Time Adoption of International Financial Reporting Standards*:

IFRS optional elections:

- Cumulative actuarial gains/losses on its pension plans have been recognized as an opening adjustment to deficit.
- The capitalization of borrowing costs as required under IAS 23 *Borrowing Costs* was applied prospectively from the transition date.
- All agreements in effect at the transition date have been assessed to determine if they contain leases based on conditions as at the transition date, and not retroactively.
- Existing provisions have been measured as at the date of transition. The standard, with regard to changes in existing decommissioning liabilities, has not been applied retroactively.

IFRS mandatory exemptions:

- Hindsight is not used to create or revise estimates. The estimates previously made by the Corporation under Canadian GAAP were not revised for the application of IFRS except where necessary, to reflect any differences in accounting policies between IFRS and Canadian GAAP.

The following reconciliations, with the accompanying notes, provide quantification of the effect of the transition to IFRS and provide details of the impact of transition on:

- Financial position at March 31, 2011 and April 1, 2010
- Comprehensive income for the year ended March 31, 2011

26. Transition to IFRS (continued):

Reconciliation of financial position as at March 31, 2011:

	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Assets				
Current assets				
Cash		$ 48,539	$ –	$ 48,539
Short-term investments		28,970	–	28,970
Accounts receivable		24,206	–	24,206
Prepaid expenses		3,962	–	3,962
Inventories		9,541	–	9,541
Total current assets		115,218	–	115,218
Employee future benefit plan assets	A	34,302	(32,661)	1,641
Property and equipment	B	144,792	736	145,528
Intangible assets		31,114	–	31,114
Total assets		$ 325,426	$ (31,925)	$ 293,501
Liabilities				
Current liabilities				
Prizes payable		$ 27,198	$ –	$ 27,198
Accounts payable and accrued liabilities		43,992	–	43,992
Short-term financing		85,049	–	85,049
Payable to Interprovincial Lottery Corporation		3,142	–	3,142
Due to Government of British Columbia		115,757	–	115,757
Deferred revenue		7,984	–	7,984
Total current liabilities		283,122	–	283,122
Accrued post retirement benefit obligation	A	41,004	1,346	42,350
Provisions		1,300	–	1,300
Total liabilities		325,426	1,346	326,772
Deficit				
Accumulated deficit	A & B	–	(17,728)	(17,728)
Accumulated other comprehensive loss	A	–	(15,543)	(15,543)
Total deficit		–	(33,271)	(33,271)
Total liabilities and deficit		$ 325,426	$ (31,925)	$ 293,501

26. Transition to IFRS (continued):

Reconciliation of financial position as at April 1, 2010 (date of transition):

	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Assets				
Current assets				
Cash		$ 33,538	$ –	$ 33,538
Short-term investments		29,628	–	29,628
Accounts receivable		25,859	–	25,859
Receivable from Interprovincial Lottery Corporation		4,247	–	4,247
Prepaid expenses		3,708	–	3,708
Inventories		9,379	–	9,379
Total current assets		106,359	–	106,359
Employee future benefit plan assets	A	32,404	(20,412)	11,992
Property and equipment	B	141,472	470	141,942
Intangible assets		22,101	–	22,101
Total assets		$ 302,336	$ (19,942)	$ 282,394
Liabilities				
Current liabilities				
Cheques issued in excess of funds on hand		$ 5,635	$ –	$ 5,635
Prizes payable		25,483	–	25,483
Accounts payable and accrued liabilities		37,819	–	37,819
Short-term financing		59,996	–	59,996
Due to Government of British Columbia		128,715	–	128,715
Deferred revenue		5,776	–	5,776
Total current liabilities		263,424	–	263,424
Accrued post retirement benefit obligation	A	38,412	(1,108)	37,304
Provisions		500	–	500
Total liabilities		302,336	(1,108)	301,228
Deficit				
Accumulated deficit	A & B	–	(18,834)	(18,834)
Total liabilities and deficit		$ 302,336	$ (19,942)	$ 282,394

26. Transition to IFRS (continued):

Reconciliation of comprehensive income for the year ended March 31, 2011:

	Note	2011
Total net income, being comprehensive income for the year (under Canadian GAAP)		$ 1,104,640
Reconciling items		
Amortization and depreciation	B	266
Employee costs	A	840
Actuarial loss	A	(15,543)
Total comprehensive income for the year (under IFRS)		$ 1,090,203

Notes to the reconciliations:

(A) Under Canadian GAAP, the Corporation amortized past service costs from plan amendments or initiations on a straight-line basis over the expected average remaining service life (EARSL) of active members expected to receive benefits under the plan. In addition, cumulative gains and losses were recognized using the corridor method.

At the date of IFRS transition, all previously unrecognized cumulative actuarial gains and losses were recognized in deficit.

The Corporation's accounting policy is to amortize past service costs on a straight-line basis over the average vesting period. Past service costs are recognized immediately to the extent that the benefits are fully vested. In addition, all actuarial gains and losses are recognized immediately in other comprehensive loss. The unrecognized actuarial gains and losses exceeding the corridor that were recognized in income in the year ended March 31, 2011 under previous Canadian GAAP were reversed, and all actuarial gains and losses and vested past service costs arising in the year ended March 31, 2011 were recognized in other comprehensive loss.

The impact arising from the change is summarized as follows:

	March 31 2011	April 1 2010
Consolidated statement of financial position		
Decrease in employee future benefit plan assets	$ (32,661)	$ (20,412)
Decrease (increase) in accrued post retirement benefit obligation	(1,346)	1,108
Increase in accumulated other comprehensive loss	15,543	–
Increase in deficit	$ (18,464)	$ (19,304)

26. Transition to IFRS (continued):

Notes to the reconciliations (continued):

(A) The impact arising from the change is summarized as follows (continued):

	Year ended March 31, 2011
Consolidated statement of financial income	
Decrease in employee costs	$ 840
Increase in other comprehensive loss	(15,543)
Decrease in total comprehensive income	$ (14,703)

(B) At the date of IFRS transition and March 31, 2011, property and equipment was revalued to capture the impact of componentization of corporate facilities, systems and equipment with different estimated useful lives.

Under IFRS, the Corporation's accounting policy is to separately account for major components of property and equipment with different useful lives. Depreciation recognized under Canadian GAAP for the year ended March 31, 2011 was reduced to capture the impact of componentization arising in the year.

The impact arising from the change is summarized as follows:

	March 31 2011	April 1 2010
Consolidated statement of financial position		
Increase in property and equipment	$ 736	$ 470
Decrease in deficit	$ 736	$ 470

	Year ended March 31, 2011
Consolidated statement of comprehensive income	
Decrease in depreciation	$ 266
Increase in total comprehensive income	$ 266

British Columbia Lottery Corporation

Schedule of Debts

March 31, 2012

SCHEDULE D

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British Columbia Lottery Corporation

Schedule of Debts

For the Fiscal Year Ended March 31, 2012

Per Section 2 (2) of the *Financial Information Act*, the British Columbia Lottery Corporation has no long term debts as at March 31, 2012.

Prepared pursuant to Financial Information Regulation, Schedule 1, section 4 (2):

The long term debt referred to in subsection (1) (a) is a debt secured by debt instruments such as debentures, mortgages and bonds.

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British Columbia Lottery Corporation

Schedule of Guarantee and Indemnity Agreements

March 31, 2012

SCHEDULE E

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List of Indemnities Approved by Risk Management Branch

	Fiscal 2011/12	Date of Risk Management Approval
1.	FREMANTLEMEDIA NORTH AMERICA INC. and BCLC Music License Agreement	April 5, 2011
2.	SKILLSOFT CANADA LTD. and BCLC Master License Agreement	April 18, 2011
3.	REWARDSTREAM INC. and BCLC and B.C. LOTTOTECH INTERNATIONAL INC. Master License and Services Agreement	April 19, 2011
4.	IVANHOE CAMBRIDGE II INC. and BCLC Lease Agreements	May 9, 2011
5.	BC LIONS FOOTBALL CLUB INC. and BCLC Sponsorship Agreement	May 9, 2011
6.	EMI ENTERTAINMENT WORLD INC. and BCLC Synchronization License Agreement	May 11, 2011
7.	FIRST CAPITAL (PORT PLACE) CORPORATION and BCLC Letter of Agreement	June 2, 2011
8.	NAVIGANT CONSULTING LJ INC. and BCLC Terms and Conditions re: Anti Money Laundering Services	June 8, 2011
9.	YOUTUBE and BCLC Terms of Service re: YouTube account	June 8, 2011
10.	LOBLAW PROPERTIES WEST INC. and BCLC Amendment to a Concession Agreement	June 13, 2011
11.	G.C. WANETA PLAZA LTD. and BCLC Shopping Centre Lease Agreement	June 15, 2011
12.	E., W., & S.N. LAI PARTNERSHIP and BCLC Standard Lease	June 15, 2011
13.	RIOKIM HOLDINGS (TILLICUM CENTRE) INC. and BCLC Lease Amending and Extending Agreement	June 29, 2011
14.	SOFTCHOICE CORPORATION and BCLC Assessment Services Agreement	July 11, 2011
15.	BC HYDRO;FRASER HEALTH AUTHORITY; ICBC; INTERIOR HEALTH AUTHORITY; NORTHERN HEALTH AUTHORITY; PROVINCIAL HEALTH SERVICES AUTHORITY; VANCOUVER COASTAL AUTHORITY; VANCOUVER ISLAND HEALTH AUTHORITY; WCB and BCLC Participation Agreement	July 12, 2011

	Fiscal 2011/12	Date of Risk Management Approval
16.	ELVIS COMMUNICATIONS L.P. and BCLC Direct Response Marketing Agency Agreement	July 21, 2011
17.	IVANHOE CAMBRIDGE II INC., WOODGROVE HOLDINGS INC. and BCLC Lease of Retail Space	July 22, 2011
18.	BCLC Marketing Communications Services Agency Template Agreement Approval	July 25, 2011
19.	FIRST CAPITAL (PORT PLACE) CORPORATION and BCLC Lease of Retail Space	August 11, 2011
20.	TRUE ULTIMATE STANDARDS EVERYWHERE, INC. and BCLC AND B.C. LOTTOTECH INTERNATIONAL INC. TRUSTe Master License and Services Agreement	August 15, 2011
21.	SHAPE PROPERTIES (LOUGHEED) CORP. and LTC EQUITIES and BCLC Revision of Lease Agreement	August 26, 2011
22.	PHOTOS.COM and BCLC Image and Footage Subscription Agreement	August 31, 2011
23.	SPORTSDIRECT INC. and BCLC Subscriber Agreement	October 5, 2011
24.	CENTEUR PROPERTIES LIMITED and BCLC Lease Renewal Agreement	October 19, 2011
25.	THE TORONTO DOMINION BANK and BCLC and B.C. LOTTOTECH INTERNATIONAL INC. Lottery Services Agreement	October 19, 2011
26.	TELUS and BCLC Customer Agreement – Non Regulated / Forborne Services	October 25, 2011
27.	BRITISH COLUMBIA MINISTRY OF FINANCE and BCLC Indemnity Agreement	October 26, 2011
28.	LOBLAW PROPERTIES WEST INC and BCLC License Agreement	October 27, 2011
29.	GUILDFORD TOWN CENTRE LIMITED PARTNERSHIP and BCLC Amendment of Lease	November 7, 2011
30.	APRIO INC. and BCLC Software as a Service Agreement	November 8, 2011
31.	GTECH PRINTING CORPORATION, INC. and GTECH CORPORATION and BCLC License Agreement	November 14, 2011
32.	SUNNYCREST MANAGEMENT LTD. and BCLC Shopping Centre Lease Agreement	December 23, 2011
33.	BRITISH COLUMBIA HYDRO and POWER AUTHORITY and BCLC Energy Study Agreement	January 16, 2012
34.	2725312 CANADA INC. and BCLC and B.C. LOTTOTECH INTERNATIONAL INC. Patio License Agreement	January 20, 2012

	Fiscal 2011/12	Date of Risk Management Approval
35.	PACIFIC CENTRE LEASEHOLDS LIMITED and BCLC Retail Lease	January 24, 2012
36.	PADDY POWER PUBLIC LIMITED COMPANY and BCLC and B.C. LOTTOTECH INTERNATINAL INC. Online Gaming Services Agreement	January 25, 2012
37.	KISS CATALOG LTD. and BCLC License Agreement	January 26, 2012
38.	BcIMC REALTY CORPORATION and BCLC Lease Extension and Amending Agreement	January 27, 2012
39.	TBC NOMINEE INC. and BCLC Lease Agreement	January 30, 2012
40.	HYATT REGENCY VANCOUVER and BCLC Catering Contract	February 3, 2012
41.	PENSIONFUND REALTY LIMITED and BCLC Lease Agreements	February 13, 2012
42.	SURREY CC PROPERTIES INC. and BCLC Lease Agreement	February 21, 2012
43.	SURREY CC PROPERTIES INC. and BCLC Lease Agreement	February 21, 2012
44.	WEBTRENDS INC. and BCLC Webtrends Apps Terms of Use	February 21, 2012
45.	EARLS COVE FINANCIAL CORP. (KITIMAT) LTD. and BCLC Lease Agreement	February 27, 2012
46.	CHAMPLAIN SQUARE LP and BCLC Lease Agreement	March 5, 2012
47.	GEROY SIMON and BCLC Endorsement Services Agreement	March 6, 2012
48.	ONTREA INC. and IVANHOE CAMBRIDGE II INC. and BCLC Lease Agreement	March 12, 2012
49.	ONTREA INC. and IVANHOE CAMBRIDGE II INC. and BCLC Lease Agreement	March 12, 2012
50.	SALESFORCE.COM and BCLC and B.C. LOTTOTECH INTERNATIONAL INC. Revision for Radian6 Services to the Salesforce.com Master Subscription Agreement	March 13, 2012
51.	DRIFTWOOD MALL LTD. AND 5275 INVESTMENTS LTD. and BCLC Lease Extension and Amending Agreement	March 19, 2012
52.	CANADA SAFEWAY LIMITED and BCLC Master License Agreement	March 27, 2012

British Columbia Lottery Corporation

Schedule of Payments to Suppliers of Goods and Services

March 31, 2012

SCHEDULE F

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British Columbia Lottery Corporation

Schedule of Payments to Suppliers of Goods and Services

For the Fiscal Year Ended March 31, 2012

Vendor		Amount
0579467 BC Ltd	$	26,887
0704601 BC Ltd		35,434
0708597 BC Ltd		57,899
0711380 BC Ltd		47,890
0720962 BC Ltd		55,531
0729886 BC Ltd		37,822
0733244 BC Ltd		2,586,177
0743888 BC Ltd		44,021
0757745 BC Ltd		30,815
0759223 BC Ltd		25,756
0764129 BC Ltd		61,766
0767958 BC Ltd		73,993
0771168 BC Ltd		56,593
0772421 BC Ltd		37,038
0776688 BC Ltd		31,377
0777284 BC Ltd		29,306
0779237 BC Ltd		30,399
0788197 BC Ltd		54,924
0803959 BC Ltd		28,813
0806172 BC Ltd		26,817
0814390 BC Ltd		44,833
0825542 BC Ltd		61,647
0827050 BC Ltd		29,729
0831751 BC Ltd		30,351
0842881 BC Ltd		206,569
0847964 BC Ltd		32,905
0850679 BC Ltd		61,649
0856126 BC Ltd		49,569
0887969 BC Ltd		49,758
0890211 BC Ltd		34,142
1161726 Holdings Ltd		30,760
1224119 Alberta Inc		31,833
2072223 Ontario Limited		51,052
243045 Alberta Ltd		5,181,331
338089 BC Ltd		72,498
361720 BC Ltd		43,286
3627730 Canada Inc		434,283
372831 BC Ltd		141,437
4028546 Canada Inc		350,134
427967 BC Ltd		2,285,693
436319 BC Ltd		26,777
454486 BC Ltd		26,917
470695 BC Ltd		77,295

Vendor	Amount
492354 BC Ltd	30,428
49th Parallel Grocery Ltd	42,233
518856 BC Ltd	27,277
528822 BC Ltd	116,521
540017 BC Ltd	26,608
559411 BC Ltd	26,973
561040 BC Ltd	42,093
571028 BC Ltd	38,475
571603 BC Ltd	37,630
578038 BC Ltd	34,955
585 Holdings Ltd	2,440,982
585562 BC Ltd	45,634
596140 BC Ltd	133,182
603309 BC Ltd	25,284
604402 NB Ltd	538,601
632166 BC Ltd	63,046
634102 BC Ltd	41,984
639503 BC Ltd	29,482
65252 BC Ltd	42,380
655131 BC Ltd	30,719
657816 BC Ltd	33,023
662381 BC Ltd	32,951
7-Eleven Canada Inc	3,055,653
838 Gainful Venture Ltd	39,791
A & H Peacock Holdings Ltd	36,199
A & P Thun Holdings Ltd	30,116
A In Holdings Corporate	56,846
Abbotsford Racquets Club Inc	38,957
Abdul Malik Mawji Lottery Sales	137,085
Abhay Enterprises Ltd	201,492
Adobe Systems Inc	123,777
Advanced Audio Concepts Inc	80,176
Advanced Electrical Systems Ltd	847,608
Advanced Parking Systems Ltd	250,821
Advantageaction Photography	25,716
Advantec Telecom Services Ltd	340,758
ADVS Systems Ltd	36,305
AEM Consulting Inc	62,571
Afarin Holdings Ltd	50,268
AKA Enterprises	27,178
Akran Marketing	83,889
Alan Willison	44,316
Alberni Valley Gaming Association	2,654,235
Alice Raboin	48,459
Allegis Group Services Inc	121,802
Al-Meg Investments Ltd	72,050
Altus Group Limited	26,747
Ama Nsg Inc	130,375
Amaya Gaming Group Inc	34,240
Amerinder Ticket Sales	53,981
Amex Bank of Canada	25,986
ANAF #5	32,744
ANAF #45	26,723
ANAF #100	40,397

Vendor	Amount
ANAF #302	28,366
Angel Playing Cards U.S.A. Inc	1,060,805
Anuradha Garg & Jyoti Aggarwal	56,823
Aramark Corporation	42,790
Ardenta Limited	287,302
ARI Financial Services Inc	1,127,216
Aristocrat Technologies Canada Inc	4,878,311
Arthur Grace Ventures	28,799
Artitalia Group Inc	62,001
Asha Bajaj	71,496
Associated Lock & Supply	102,270
Atlantic Lottery Corporation	96,175
AV Strategies Ltd	37,937
Avanti's Pub Inc	37,095
Axway Inc	44,949
Azam Ashtiany	55,868
Azmal Khan	53,540
B V Foods	34,425
B-11 Holdings Ltd	32,527
Baba Khanga Enterprises Ltd	54,965
Bally Gaming Canada Ltd	2,705,282
Bally Technologies Inc	6,950,456
Balmoral Investments Ltd	42,531
Bammskatts Ent	25,208
Barca Enterprises Ltd	1,824,849
Bartle & Gibson Co Ltd	59,187
Bavi Sihota	132,076
Bazaar & Novelty Ltd	879,293
BC Caulking Systems	65,929
BC Direct Mail Works Inc	170,471
BC Hydro	449,044
BC Lions Football Club Inc	512,024
BC Pavilion Corp	27,478
BC Sinan Ventures Inc	38,610
BC Thoroughbred Owners and Breeders Association	50,000
BC/Yukon Command Royal Canadian Legion	1,401,171
bcIMC Realty Corporation	57,218
BCLC Vancouver Social Club	25,482
Beanstream Internet Commerce Inc	119,834
Bell Canada	58,455
Bel's Market Place	32,845
Benini Consulting Ltd	32,814
Bentall Kennedy (Canada) LP	5,257,083
Beruschi Enterprises Ltd	30,360
Betware	476,128
Betware Solutions Canada Ltd	863,012
Beverly Levia	95,930
Bharatkumar Patel	71,802
Big Sky Enterprises Ltd	42,491
Bills News & Confectionery Ltd	33,540
Bingo Esquimalt (319968 BC Ltd)	849,626
Bird of Paradise Pub Inc	26,212
Birdbud Enterprises Ltd	39,501
BJ's Ventures Ltd	34,879

Vendor	Amount
Blackfish Pub Ltd	26,884
Blue Bell Inn Ltd	30,599
Blue Dot Centre Inc	25,143
BNC Investment Ltd	27,394
BOA Investments Ltd	29,442
Bong Chung	52,644
Bonnie Ching Chiu	44,033
Boss Media AB	1,636,274
BPYA 1118 Holdings Ltd	27,819
Brains II Inc	192,871
Brand.Live Management Group Inc	33,651
Brewster's Sports Pub (2004) Ltd	38,690
British Bazaar Company Limited	746,757
Bryant Fulton & Shee Advertising Inc	530,808
BSK Holdings Ltd	62,370
BT Americas Inc	210,050
Bull Housser & Tupper LLP	68,231
Burd Enterprises Ltd & Bob Burd	87,389
Burd Enterprises Ltd/Lesley Burd	64,712
Burnaby Grocers Ltd	35,887
Buy Low Foods LP	87,219
C & D Jammer Holdings Ltd	39,337
Cambie Malone's Corporation	31,307
Canada Safeway Ltd	268,222
Canadian Imperial Bank of Commerce	36,665
Canadian Metal & Fibre Ltd	134,324
Canem Systems Ltd	122,421
CanSupply.com Inc	36,279
Cape Enterprises Inc	69,436
Carx Ventures Inc	26,453
Cassels Brock & Blackwell LLP	302,318
Cathie's Ticket Centre Ltd	84,238
Caymont Holdings Ltd	31,158
Cee Joy Holdings Ltd	60,424
Cesar Robaina Odds Inc	83,376
Chai Wah Lee	79,086
Chang Luck Enterprises Ltd	37,266
Charter Telecom Inc	82,361
Cheng Bock Seet	74,394
Cherry Lane Shopping Centre LP	35,636
Cheuk Cheung	56,893
Chillibowl Lanes Ltd	26,757
Chilliwack Gaming Ltd	1,912,826
Chris Demchuk	64,438
Christian Interiors Ltd	166,146
Christie's Carriage House Pub Ltd	29,439
Chul Seung Lee	40,424
Cindylu Enterprises Inc	64,323
Cisco WebEx LLC	57,216
City of Kamloops	367,936
City of Vernon	100,000
Civic Enterprises Ltd	53,165
Civimax Enterprise Ltd	37,674
CK & JK Enterprises	32,426

Vendor	Amount
CKST-AM	197,643
Claudia Martinez	79,965
Co Dara Ventures Ltd	186,790
Coldwater Hotel Ltd	25,836
Collabnet Inc	70,459
Colortec Screenprinting Ltd	44,496
Community Gaming Management Association	1,789,727
Concord Imperial Holdings 2 Ltd	43,110
Conmac Enterprises Ltd	29,535
Connex Technologies Inc	48,523
Continuum Consulting	93,660
Copperside Foods Ltd	107,948
Corona Foods (1991) Ltd	41,951
Corona Management Corporation	26,114
Corporate Couriers Logistics Ltd	25,337
Corporate Express Canada Inc	175,173
Cossette Communication Inc	800,759
Counter Concepts Consulting	130,046
Country Rose Pub (1985) Ltd	46,887
Courtesy Smoke Shop Ltd	43,336
CPI Card Group - Canada Inc	80,800
Cranberry Inn Ltd	33,037
Crown Corporation Employers' Association	30,000
Crystal Group Inc	29,012
Cut & Run Holdings Ltd	26,521
Dabunk Enterprises Ltd	48,232
Dalgleish Construction Ltd	648,116
Dare Digital LP	642,508
Darius Paterkowski	65,327
Darryl Spooner & Amanda Spooner	49,901
Darvic Enterprises Ltd	136,596
Dave Pacific Investment	66,414
Dave's Sports Bar Inc	36,828
Dave's Ticket Centre	32,841
David Bewsey	63,090
David Nyeste	62,013
Davies Ward Phillips & Vineberg LLP	50,315
Dawson Co-Operative Union	40,173
DDB Canada	2,368,845
Dean Nguyen	69,448
Deep Creek General Store Ltd	27,032
Dell Lanes Ltd	31,074
Deloitte & Touche LLP	847,648
Delta Grocery	26,227
Deq Systems Corp	118,321
Derek Bistricky	48,447
Derek's Lottery	152,226
De-Zine International Consulting Ltd	66,771
DHL Express (Canada) Ltd	28,416
Dial Sidhu Holding Ltd	33,706
Diane Gail Hldgs Ltd	38,736
Dirty Digger Holdings Ltd	44,299
DK & HP Enterprises Inc	41,143
DNA Holdings Ltd	121,895

Vendor	Amount
Dominion Catering Ltd	93,774
Donald R Rink	59,272
Donna Burkowski	29,105
Donna Worthington	135,436
Doreen Lynn Bohnke	48,417
DRB Enterprises Ltd	32,965
DTM Systems Corp	5,451,997
Duncan Dabber Bingo Society	4,541,788
Dunsmuir Holdings (New Westminster) Ltd	40,727
Duport Enterprises Ltd	104,872
Dutch Green Design Inc	27,544
DW Johnson Holdings Ltd	26,307
EBCP Enterprises Ltd	40,341
Eclipse Production and Design	26,656
Edgewater Casinos ULC	40,312,355
Edward Bartlett & Florence Bartlett	48,228
EE Sook Kim	79,282
E-Gads LLC	954,744
EIH Resorts Ltd	27,339
Elaine & David Ent Ltd	36,430
Eleets Enterprises Inc	54,635
Elfrieda Fawkes	98,710
Elizabeth Coe	54,986
Elkford Mini Mart Ltd	28,547
Elvis Communication LP	227,094
Enterprise Entertainment Ltd	3,773,712
Environics Analytics Group Ltd	55,888
eQube Technology and Software Inc	254,464
Equifax Canada Inc	64,240
Ernst & Young LLP	181,912
Esquimalt Enterprises Ltd	25,112
Esther Enterprises Ltd	42,723
Evelina Da Silveira	79,244
Evergreen Mall LTC	37,281
Evolutions Investment Group Inc	65,765
Excel Personnel Inc	35,974
F & F Fullhouse Services Ltd	47,898
F.J.P. Gun Hospitality Ltd	38,089
F.J.P. Hospitality Ltd	42,256
F.J.P. Lantzville Hospitality Ltd	31,237
Facebook.com	40,596
Fairway Holdings (1994) Ltd	25,974
Falkland Pub Ltd	27,474
Farkle Holdings Ltd	27,626
Farmers Strata Service	34,500
Farwest Convenience Services Corp	36,578
Federal Express Canada Ltd	34,942
Fell Fuels Ltd	40,029
Fire Fighters 314 Holding Society	43,174
Force By Design Inc	48,232
Forewest Holdings Inc	133,615
Forrester Research Inc	25,122
Forsythe Technology Canada Inc	41,403
FortisBC Energy Inc	134,097

Vendor	Amount
Four Mile Pub Ltd	35,138
Francesca Simpatico	62,919
Fraser Market	31,751
Fraser River RV Park & Brownsville Pub	40,134
Fraternal Order of Eagles #4281	26,215
Friendly Mike's Holdings Ltd	57,623
Frog Hollow Management (1976) Ltd	33,644
Gail Paterkowski & Darius Paterkowski	65,858
Galaxy Gaming Inc	285,581
Galway Developments Ltd	54,947
Gaming Laboratories International LLC	61,621
Gaming Partners International USA Inc	204,507
Gaming Standards Association	40,420
Garden City Advertising Co Ltd	25,781
Garden City News	31,917
Gateway Casinos & Entertainment Limited	178,571,729
Gateway Newstands	38,657
GDP Investments Ltd	28,252
Gemaco Inc	532,327
Genesis Integration Inc	123,778
Genesis Recycling Ltd	43,419
Genumark Promotional Merchandise	27,190
George Farkouh	128,132
Georgina Macfarlane	107,075
Gerald Finnen & Pat Kraushar	57,752
GFS British Columbia Inc	280,256
Giesecke & Devrient Systems Canada Inc	28,056
Gilligans Pub Co Ltd	64,316
Gina Swatez	64,702
GIO Enterprises Ltd	54,587
Gitanmaax Food & Fuel Ltd	27,830
Glenis Whiteley & Denis Whiteley	43,163
Glenmore Printing Ltd	351,095
GLI Test Labs Canada ULC	244,963
Global Payments	54,011
GMJ Pub & Liquor Corporation	28,770
Godiva Lam	42,834
Golden Hills Grocery Ltd	27,179
Goldwing Investments (Saskatoon) Ltd	9,617,390
Good Games Live Inc	289,575
Good Time Hall Inc	15,787,943
Gowling Lafleur Henderson LLP	215,593
Grand & Toy	29,075
Grand Pub & Grill Ltd	27,890
Grand Union Holdings Ltd	51,041
Great Canadian Casino Inc	199,614,028
Great Canadian Entertainment Centers Ltd	86,104
Great Canadian Gaming Entertainment Centres Ltd	9,404,736
Great Impressions Screenprint and Digital Ltd	63,919
Great Little Box Company Ltd	33,619
Great West Life Assurance Company	410,997
Green Acres Enterprises Ltd	38,509
Greg Warren Archibald	62,250
Gremallen Enterprises Ltd	46,604

Vendor	Amount
Griffiths Gibson & Ramsay Productions Ltd	65,276
Grizzly Sports Pub & Grill Ltd	32,179
GTECH Corporation	246,400
GTECH Printing Corporation	195,141
Guildford Station Pub (2011) Ltd	35,366
Guildford Town Centre	66,067
Gurvinder Chahal	33,793
Habanero Consulting Group	54,466
Hai Miao & Yun Zhi Li	139,626
Hale Investments Ltd	29,735
Happ Controls Inc	122,957
Harbour City Bingo Society	1,024,577
Harmony Books & Video Corporation	54,338
Hassan Pourrouhaolamin	87,461
Hastings Entertainment Inc	6,496,249
Hays Specialist Recruitment (Canada) Inc	79,379
Heather Johnson	102,393
Heenan Blaikie LLP	60,581
Heritage Office Furnishing Ltd	141,627
Herman Miller Canada Inc	67,047
Hewlett-Packard (Canada) Co	1,100,221
Hilton Vancouver Metrotown	26,080
Hitch Holdings Ltd	27,586
HJH Holdings Ltd	30,850
HLT Advisory Inc	213,889
HNR Enterprises Ltd	34,502
Honeywell Limited	170,614
Hot Shot Trucking (1990) Ltd	30,043
Hsing Chi Lee	46,547
Hume Travel Corporation	31,396
Humranie Ali	49,865
Hunter Holdings Ltd	42,381
Hunter James & Associates Inc	71,577
Hunter Litigation Chambers	1,321,101
HY Louie Company Ltd	228,359
Hye Sook Kim & Sung Pil Kim	67,472
Hyo Chul Kim	44,116
Hyon Ah Han	56,104
Hyung Min Lee & Hye Yoon Lee	63,009
Iamota Corporation	50,400
IBM Canada Ltd	2,582,074
ICOM Productions Inc	43,120
IGT Canada Inc	13,007,512
Inderjit Dadwan Investments Ltd	36,593
Inderjit K Chahal	60,925
Industrial Technology Centre	27,174
Integrity-Paahi Solutions Inc	268,377
International Game Technology	7,571,446
International Playing Card Co Ltd	38,290
Interprovincial Lottery Corporation	1,720,544
Ipsos Reid Corporation	51,296
Ipsos-ASI Ltd	159,040
ITECH Consulting Inc	92,232
Ivanhoe Cambridge II Inc	211,690

Vendor	Amount
Iyer Consulting Inc	31,638
Jace Holdings Ltd	568,251
Jae Yoo	55,564
Jahz Investments Inc	57,630
Jamlen Holdings Ltd	48,351
Jane E Huff	59,585
Janet Koch	78,358
Janey Roh	63,700
Jaswal Food Store Ltd	64,172
Jeannette Hildahl	86,451
Jeannette Major	73,609
Jennifer Deane	55,289
Jim & Don Investments Ltd	43,582
Jim Pattison Lease	2,425,562
JJK Enterprises Ltd	34,185
John B Pub Ltd	42,172
John Shelton	84,289
Jolly Coachman Pub Ltd	46,312
Jolly Mac's Holding Corporation	62,090
Judith Rink	62,491
Judy Watson	91,506
Jung Hie Mun	98,673
Jung Sun Kim	27,519
JW Grocery Ltd	55,252
K & P Bath Ltd	41,809
Kam Industries Ltd	28,705
Kamini Patel	49,391
Kamloops 2011 Western Canada Summer Games Society	84,375
Kamloops Computer Centre Inc	345,014
Kanburg Enterprises Corp	56,021
Kansas Enterprises Ltd	69,131
Karen Annand	54,063
Karen McKillop	48,669
Karen McKinlay	66,221
Kari Buchanan	48,050
Karim Gilani	69,389
Karimali Amarshi	90,863
Kathleen McDonald	48,992
Kathrine Kump	66,396
Kathy L Groeger	54,451
KB Holdings Ltd	132,510
KCB Holdings Ltd	39,271
Kelland Foods Ltd	134,320
Kennedy's Pub Ltd	66,009
Keshm Convenience Store Ltd	78,539
Keswick Properties Ltd	50,674
Keun Soo Um	70,831
KI Pembroke LP	36,657
Kiani Motors Ltd	186,156
Kikumbia Pharmaceuticals Ltd	34,390
Kildala Grocery (1999) Ltd	48,135
Kimberley Tilitzky	52,689
Kirby's Kiosk	32,854
Kisa Enterprises Ltd	31,035

Vendor	Amount
Knightsbridge Human Capital Solutions	145,130
Kodiak Entertainment	984,703
Koh Yew Thiam	84,388
Konami Gaming Inc	5,437,832
KPMG LLP	859,843
Krzysztof Grzywacz	124,031
Kwang U Han	81,085
Kwick Pick Groceries Ltd	61,082
La Porta Enterprises Inc	85,969
Ladkeen Canada Ltd	34,424
Lakeview Lottery Ticket Sales	39,964
Lang's Ventures Inc	6,411,607
Launhardt Hotel/Pub Ltd	36,663
Lazlin Enterprises Ltd	122,727
Lefeuvre Enterprises Ltd	31,463
Lightning Gaming Inc	32,456
Lily Lee	101,716
Linda Mason	74,392
Lisa Graham	84,959
Little & Associates Enterprises Inc	27,365
Little Aussie Battler Holdings Inc	27,137
Livingston International Inc	73,367
LJ Sports Bar & Grill Ltd	36,032
LJD Properties Ltd	27,905
Loblaw Properties Limited	276,865
Logrhythm Inc	573,014
Lorke Service Ltd	34,899
Lorna Clarkson	57,088
Lorraine Macdonald	29,907
Lu Sun	64,221
Lucky Dollar Bingo Management Ltd	3,132,175
Lucky Locker	45,137
Lucky's Ventures	3,577,109
LY Great Holdings Corp Ltd	32,483
M & J Ventures Inc	28,687
Mackenzie Ticket Centre	73,320
MacLaren McCann Canada Inc	338,502
Mac's Convenience Stores Inc	1,101,976
Mail-O-Matic Services Ltd	527,334
Malones Confectionary (1998)	25,989
Maple Ridge Lanes 1981 Ltd	28,591
Mapleland Assets Management Inc	113,899
Mar Distributors Ltd	86,518
Marsh Canada Limited	384,605
Martlen Enterprises Limited	184,652
Mary Fakhimi - Akbari Ellie Kharazmi	79,692
Mary Ruckledge	115,462
Maxam Design International Inc	73,216
Mayfair Shopping Centre Limited Partnership	31,808
McCarthy Tetrault LLP	518,420
McKinney Holdings Ltd	39,256
MCM Interiors Ltd	33,992
McPherson & Dempsey Ltd	37,352
Medeco of Canada	139,520

Vendor	Amount
Meera Bansal	65,500
Mel Worthington	65,142
Mercer (Canada) Limited	46,233
Metafore Technologies Inc	3,306,176
Michael's Enterprises Ltd	27,863
Micro Com Systems Ltd	83,129
Microserve	543,017
Microsoft Corporation	28,278
Microsoft Licensing GP	304,780
Mid Island Consumer Services Cooperative	143,204
Miller's Landing Pub Ltd	44,746
Minister of Finance (BC)	1,586,587
Mission City Elks Club #30	25,338
Mission Springs Developments Ltd	26,551
Mixer Shack	86,548
MMJK Holdings Ltd	52,446
Modis Canada Inc	159,940
Moneris Merchant Services	507,406
Monir Traders Ltd	34,490
Moore Canada Corporation	412,896
Morguard Investments Ltd	58,252
Morneau Shepell Ltd	36,131
Mr G Stores Ltd	154,734
Mr Sport Hotel Ltd	39,275
MSR Holdings Inc	110,324
Munn Enterprises Ltd	168,867
Murrayville Town Pub Inc	28,894
Nakazdli Development Corp	38,279
Nanaimo Queens Hotel Ltd	30,414
Nashco Consulting Ltd	177,199
Nassir Karmali	154,119
Nathen Printing Services Ltd	53,282
National Public Relations Inc	55,344
Navigant Consulting LJ Inc	76,373
Naznin Karmali	86,600
Nexcen Enterprises Ltd	36,786
Nisa Enterprises Ltd	75,874
Noise Digital Inc	662,394
NRT Technology Corp	600,982
O.C. Tanner Recognition Company Ltd	165,371
Oaklane Enterprises Ltd	46,329
Oakridge Centre (Vanc) Holdings Inc	64,427
Oakway Holdings Ltd	36,363
Obor Holdings Ltd	34,610
Oceans Retail Investments Inc	126,868
Odgers Berndtson	28,950
OHM Retailing Inc	65,957
Okiok Data	41,765
Oliver Family Grocery	30,850
OMD Canada	16,098,609
Omicron Interiors Ltd	136,121
Ontrea Inc	78,427
Openbet Technologies Ltd	5,427,886
Ora Restaurant & Lounge Ltd	28,947

Vendor	Amount
Oracle Canada ULC	261,042
Orangeville Raceway Ltd	15,979,097
Otter Farm & Home Co-Operative Gas Bar	140,997
Overwaitea Food Group Limited Partnership	1,551,876
Pacific Carbon Trust	41,776
Pacific Centre Leaseholds Ltd	85,583
Pacific Coastcom	35,212
Pacific Woodworking Ltd	27,384
Packing House Neighbourhood Pub Ltd	30,235
Paddlewheeler Neighbourhood Pub Ltd	29,085
Paddy Power PLC	250,000
Pakasia Enterprises Ltd	62,616
Palomino Holdings Ltd	28,009
Pan Pacific Holdings Ltd	26,743
Panash Holdings Inc	181,317
Panasonic Canada Inc	98,787
Paragon Electrical Installations Ltd	31,784
Paragon Pharmacies British Columbia Ltd	57,690
Paragon Surfacing Ltd	74,683
Pardeep Enterprises Ltd	67,888
Park Royal Shopping Centre Holdings Ltd	48,029
Parker Place Convenience Centre	47,760
Parmar Enterprises Ltd	35,278
Patricia Pauline Heemskerk	100,621
Paul's Superette Sales Ltd	26,649
Pelorus Holdings Ltd	25,505
Pemberton Pub Ltd	44,507
Penninsula Consumer Services Co-Operative	113,711
Peregrine Industries Ltd	154,301
Peter Low	99,242
Pharmx Rexall Drug Stores (BC) Ltd	146,060
Pinton Forrest & Madden Group Inc	37,963
Play To Win & Rose Higuchi	155,226
Playtime Community Gaming Centres Inc	12,315,712
Playtime Peardonville Ventures Ltd	4,784,747
Plaza 33 Tickets	33,868
Pollard Banknote Ltd	7,835,922
Popcorn Canadian Enterprises Ltd	26,773
Popeye's Smoke Shop	49,270
Postage By Phone	117,600
Postmedia Network Inc	971,433
Powell River Town Centre Ltd	55,035
Prairie Properties Ltd	34,047
Prettell Holdings Ltd	25,343
PricewaterhouseCoopers LLP	1,523,515
Primaris Management Inc	30,718
Prince Rupert Husky	96,023
Prismtech Graphics Ltd	1,365,881
Priti Vakil	84,791
Profisee Group Inc	54,079
Progressive Gaming Consulting Inc	192,373
Promotion Resource Group Inc	28,862
Pyong-Wha An	108,665
Qingsheng Sun	59,536

Vendor	Amount
Quaaout Lodge	25,323
Quadra Village Foods Ltd	38,896
Quark Consulting Group Ltd	26,429
Queen's Grocery	30,316
Queens Plus One Lotto Inc	99,878
Quest Software Canada Inc	136,141
Quova Inc	64,520
R & E Projects	26,383
Rainbow Ticket Center & Impressions	43,270
Rajesh Sharma	65,747
Randstad Technologies	888,533
Rani G Enterprises Ltd	28,770
RBC Dexia Investor Services Trust	14,993,222
RBC Life Insurance Company	28,586
Receiver General for Canada	72,306,719
Red Bridge Ventures	45,277
Regent Hotel	32,844
Rendezvous Holdings Ltd	26,122
Research & Incite Consultants	185,920
Resource Enterprises Canada Ltd	40,680
Responsetek Networks Corp	108,080
Responsible Gambling Council	158,082
Revenue Quebec	86,126
Reward Stream Inc	256,048
Richard Ivey School of Business Foundation	29,400
Richard Smart	56,940
Ricoh Canada Inc	96,903
Riley's Pub Ltd	35,677
Rivers Reach Neighbourhood Pub Inc	27,576
RJK Hospitality Corporation	36,315
RK & X International Trade Ltd	29,417
Robert Ruckledge & Lisa Lawson	78,507
Roberto Luongo	160,000
Rock'n Firkin Pub Inc	50,543
Rogers Wireless	58,299
Rolex Plastics and Printing Ltd	41,142
Ronald James Fuson	43,792
RPB Holdings Ltd	46,289
RPM Lucky Store	39,241
Rupinder Nijjar	109,828
Ruth Barker	130,993
S.i. Systems Partnership	1,705,855
Sabrina Ng	63,639
Sade Holdings Ltd	49,010
Sahali Mall LTC	52,237
Sahdra Holding Inc	62,294
Salesforce.com Canada Corporation	1,359,540
Sandra Ann Laughlin	51,339
Sandra Fleming	50,636
SAP Canada Inc	321,385
SBM Ltd	31,325
SCD & Sharil Stuyt	76,245
Scientific Games Products (Canada) Inc	69,591
Scimtar Enterprises Ltd	34,937

Vendor	Amount
Scotland Holdings Inc	87,219
Sebastian Goh	54,069
Seihong Park	115,660
Seiko Enterprises	30,080
SEM Resort Limited Partnership	4,363,113
Senegal Trading Corp	29,721
Sensi Sales Corp	199,672
Service-now.com	247,581
Serving For Success Consulting Ltd	39,131
Setters Neighbourhood Pub Ltd	29,778
Shady Rest Hotel (1984) Ltd	28,107
Shahram7 Ent Ltd	51,953
Shamira Gilani	28,997
Shape Property Management Corp	85,082
Shara Fortune Lotto Centre	65,776
Sharie Assels	52,388
Sharma Investments Corp	28,623
Sharon Link	83,138
Shaw Communications Inc	182,532
Shaw Media Inc	290,259
Shefield Express #05	34,014
Shefield & Sons Tobacconists #30	39,888
Shefield & Sons #43	71,646
Shefield & Sons #78	25,166
Sherry Hutchinson	96,676
Shireen Hasan	43,107
Shivanie Ent Ltd	32,008
Shoppers Drug Mart #203	33,955
Shoppers Drug Mart #230	30,390
Shoppers Drug Mart #231	25,980
Shoppers Drug Mart #232	25,106
Shoppers Drug Mart #234	27,603
Shoppers Drug Mart #236	56,546
Shoppers Drug Mart #2237	32,977
Shuffle Master Inc	2,170,946
Sierra Systems Group Inc	91,869
Signature Editions Millwork Inc	674,967
Sii T'Ax Development Ltd Partnership	28,392
Skillsoft Canada Ltd	26,678
SL Enterprise	114,255
Smoke & Pop Stop	31,102
Sobey's Inc	28,337
Softchoice Corporation	1,447,515
Somerville Merchandising Inc	99,233
Sound-Rite Acoustics Inc	59,556
Sousa Holdings Ltd	55,842
Spelt Enterprises Ltd	32,995
St Croix Enterprises Ltd	25,606
Station House Entertainment Inc	33,479
Station News	30,737
Stelmark Products Inc	93,224
Stevin Enterprises Ltd	27,505
Stratacache Canada Inc	2,814,312
Strategia Communications Inc	446,364

Vendor	Amount
Stuart Olson Dominion	166,095
Sue's Grocery	36,346
Suk Ju Su	33,697
Sultan Enterprises Inc	34,898
Sun Jong Yoo & Sun Hwa Yoo	58,753
Suncor Energy Products Partnership	101,517
Sunlinks Marketing Ltd	437,698
Sunsal Services	83,843
Surinder Dhanjle	56,695
Surrey CC Properties Inc	67,831
Susan Woo	70,959
Suzanne Shahinfar	66,856
Sylwia Czajkowska	64,980
T & T Supermarket Inc	31,073
Tammi Perrier	66,922
Tanna J Neitch	26,350
Tapwood Holdings Ltd	25,902
Taxi Canada Ltd	1,618,992
TBC Nominee Inc	39,053
TCS Enterprises Ltd	27,722
TCS John Huxley Canada Limited	1,557,260
TD Merchant Services	1,130,279
Ted Fitzgerald & Deloris Fitzgerald	73,546
TEKsystems Canada Inc	3,658,071
Telus Communications Company	9,156,694
Temple Food Store	30,525
Teresa Ferguson & Evelyn Ferguson	132,042
Terrim Properties Ltd	2,548,611
The DATA Group of Companies	2,664,398
The Great Canadian Coaster Co Inc	36,183
The Head Hunters Recruitment Inc	26,600
The Inkwell (1981) Ltd	43,454
The News Room	46,209
The Pioneers Pub Ltd	64,464
The Pumpjack Pub Ltd	34,589
The Sauder School of Business	248,366
The Westsyder Inn (1978) Ltd	27,171
Thilaka Thinakaran	72,810
Thorpe's Ticket Wicket	33,135
Thunder Bay Store	36,929
TIBCO Software BV	766,328
Tiger Ent	145,227
Tim Ferguson	74,046
TJ Ridley Investments Ltd	107,724
TK Stuart Ltd	42,609
Tony Bajaj	66,056
Tony Leong	97,993
TOPS Imaging Solutions Inc	27,176
Total Office Business Furnishings	208,131
Tracy Lim	78,814
Trail Ticket Centre	33,711
Trane British Columbia	26,804
Transcontinental Printing Inc	29,209
Tricom Card Technologies Inc	42,476

Vendor	Amount
Triple Crown Food Ltd	32,463
Tripwire Inc	29,032
Tsawwassen International Services Ltd	84,241
Tsawwassen Lottery Centre	56,231
Twin River Plumbing & Heating (1985) Co Ltd	571,743
Twymar Holdings Ltd	27,762
UCSI Blue Ocean Strategy Regional Centre Canada Office Inc	31,874
Udutu Online Learning Systems Inc	56,056
Uline Canada Corporation	27,286
Unicco Facility Services Canada Company	200,069
United Way of the Lower Mainland	26,291
Uptime Software Inc	75,701
Valerie Kambeitz	48,251
Valid Manufacturing Ltd	134,697
Valley Racquets Centre Inc	63,845
Van Den Elzen Developments Ltd	33,880
Van Houtte Coffee Services Inc	47,221
Van J Holdings Ltd	132,408
Vancouver Arena Limited Partnership	52,828
Vancouver Canucks Limited Partnership	1,229,275
Vancouver International Airport Authority	35,089
Van-Kam Freightways Ltd	177,641
Vanprop Investments Ltd	30,451
Vanry & Associates	34,300
Versailles Steak & Lobster House 1983 Ltd	40,725
VI Phong Enterprise Ltd	36,119
Violeta's Lottery Centre	66,062
Vision Critical Communications Inc	425,263
VSR Industries Inc	191,998
W & B Tickets	108,338
Walmart Canada Corp	183,053
Walnut Grove Food Market	25,309
Wanes Custom Woodworks Inc	173,556
Webtrends Inc	47,538
Wenwood Holdings Ltd	33,434
Weon Hee Yoo	62,635
Wesco Distribution Canada LP	98,803
Western Bay Properties Inc	35,410
Westkey Graphics Ltd	73,251
Whistle Stop Holdings Ltd	35,496
Whitecaps Football Club Ltd	115,080
Wilhelm Holdings Ltd	61,456
Williams Moving & Storage Ltd	56,746
Wilson International Products Ltd	33,247
Windsors Pit Stop Latch	68,416
WMS Gaming	12,295,049
Woods Sports Pub Inc	56,765
Workplace Resource Vancouver	324,330
Worksafe BC	251,176
WU Drugs Ltd	27,874
Xerox Canada Ltd	116,605
Xiang Wang Enterprises Inc	69,939
Xiaoli Zhang	46,789
Yasmin Mawji	25,544

Vendor	Amount
Ying May Gao	45,947
Yiu Kee Leung	73,158
Yong Han	84,166
Yoon Hoi Kim	40,818
Yuh Ping Lin	56,934
Yummie's Land & Smoke Shop	47,377
Yun Meng	54,767
Zenithoptimedia Canada Inc	879,411
Zentra Computer Technologies Inc	76,237
Zhixia Wang	59,774
Subtotal of suppliers exceeding $25,000	**862,520,792**
Consolidated total of suppliers receiving $25,000 or less	**29,360,707**
Total payments to suppliers of goods and services	**$ 891,881,499**

Note:

There were no payments to suppliers for grants and contributions in fiscal 2011/12.

BCLC has a process to assess and approve vendors in cooperation with the Gaming Policy Enforcement Branch.

Prepared pursuant to Financial Information Regulation, Schedule 1, section 7 and the *Financial Information Act*, section 2.

British Columbia Lottery Corporation

Schedule of Remuneration and Expenses

March 31, 2012

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Schedule showing the remuneration and expenses paid to or on behalf of each Member of the Board

For the Fiscal Year Ended March 31, 2012

Name	Position	Remuneration	Expenses
BROWN, TRUDI	Member, Board	$ 12,575	$ 2,887
GILLESPIE, DAVID	Member, Board	19,000	3,959
GRAUER, CYNTHIA	Member, Board	10,500	351
GRAY, WALTER	Member, Board	11,551	2,309
KEITH, MORAY	Member, Board	13,375	499
MCDONNELL, D. NEIL	Member, Board	17,375	1,132
MCLERNON, JOHN	Chairman	22,313	1,783
RILEY, MICHAEL	Member, Board	20,250	7,476
WILLMS, ARTHUR	Vice Chair	12,375	499
Total: Elected officials, employees appointed by Cabinet and members of the Board of Directors		**$ 139,314**	**$ 20,895**

Prepared pursuant to Financial Information Regulation, Schedule 1, section 6 (2), (3), (4), (5) and (6).

Schedule showing the remuneration and expenses paid to or on behalf of each employee

For the Fiscal Year Ended March 31, 2012

Remuneration for all employees includes salaries, wages, vacation payouts, bonuses, perquisite allowances and other taxable benefits. Remuneration does not include amounts paid under severance agreements. Expenses include costs for travel and accomodation, professional development, employee relocation and membership dues.

Name	Remuneration	Expenses
ADAMS, CAMERON	$ 117,463	$ 8,227
AFFLECK, MAUREEN	119,539	4,789
AHARA, TAMARA	76,801	1,732
AHONEN, CRISTINA	93,213	11,695
AIELLO, JOE	145,708	13,418
ALEXANDER, TARA	96,835	30,613
AMEN, DENNIS	83,782	1,930
ANDERSON, NIGEL	89,295	3,046
ANDREUCCI, ALEXANDRA	78,130	12,054
ANTON, CHRIS	87,297	2,395
ARMAND, BONNIE	78,570	1,486
ASGEIRSON, MARC	80,589	866
AUJLA, GURMIT	159,535	15,203
AUSTIN, SANDRA	107,337	10,007
BACH, KENNETH	78,783	3,855
BAILEY, ROD	158,518	11,827
BAINS, BALBINDER	87,973	15,379
BAKHTIAR, SANAM	172,061	5,597
BAMRA, BALJINDER	95,595	5,820
BARAN, CORY	109,151	6,487
BARBOSA, JENNIFER	81,687	-
BARBOSA, JUSTIN	76,452	4,450
BARLOW, ROBIN	91,402	3,202
BARRETT, MARK	101,726	4,902
BARRETT, TONI	83,906	681
BATH, KULDEEP	136,844	2,602
BECKER, MICHAELA	105,445	13,934
BECKER, TANYA	93,626	13,049
BEEBE, DAN	98,738	1,387
BEEDLE, JANET	100,885	9,632
BEHLA, URMI	100,481	756
BELICKA, JOHN	98,947	863
BENTLEY, MARY MARGARET	111,710	-
BEPPLE, HEATHER	78,610	5,012
BEVERIDGE, SHIRLEY	106,937	3,834
BHAMIDIPALLI, SANTOSH	86,156	1,860
BISHOP, IAN	78,252	4,208
BLANCHFIELD, DANIEL	78,723	3,089
BOARD, GORDON	113,369	10,526
BOHM, MONICA	163,371	7,477
BOLEN, KEITH	137,340	8,549
BOURASSA, SHARON	75,454	1,759
BOWEN, CYNTHIA	82,148	3,745
BOYD, BILL	76,612	7,588
BRANDSMA, RICHARD	82,940	679
BRAY, PHILIP STEEN	105,181	775
BREAKEY, DANIEL	97,535	10,152
BREITENEDER, RENEE	110,619	5,884
BRETT, ROBERT	79,595	1,410
BRINDLE, ANN	79,751	3,482
BROWN, RYAN	82,187	10,386

Name	Remuneration	Expenses
BRUNO, MARCELLO	91,872	2,719
BUECKERT, WENDY	113,646	8,506
BYRNE, DENNY	133,036	3,392
CANNON, MARK	90,883	1,276
CHAN, NICHOLAS	93,523	1,251
CHANG, DANNY	87,799	301
CHAPMAN, JONATHAN	117,852	6,196
CHARLTON, PETER	226,232	36,490
CHOW, DON	95,903	880
CHOW, NORMAN	76,960	1,635
CHRYSLER, BRUCE	79,979	5,540
CLARK, BRIAN	91,692	-
CONNOR, GRAHAM	79,062	-
COX, VICTOR	107,061	1,534
CROSS, CORINNE	85,418	2,971
CUNNINGHAM, JANET	77,585	1,603
DALE, MICHAEL	78,546	463
DAMINATO, LILIANA	138,420	21,909
D'ANGELO, ELISA	113,906	6,629
DAVIES, KAREN	91,280	822
DAVIS, PATRICK	162,993	18,274
DE IURE, SERGE	175,389	31,457
DEGRAAF, JURIEN	83,342	-
DEMMERY, ELLEN	95,454	4,543
DEMUTH, BILL	110,993	937
DIMOPOULOS, GEORGE	76,472	254
DIOQUINO, ROLLY	87,701	1,988
DODSON, CAMERON	84,676	1,961
DOLDER, AVA	123,420	1,331
DOLINSKI, SUSAN	161,227	15,570
DOVER, ROB	90,721	2,337
DRAKE, TODD	99,763	2,024
DIXON, CORINA	87,968	863
EARLE, ANDREA	79,299	6,719
EDWARDS, ALBERT	76,721	12,455
ELIESEN, SARA	85,942	224
ENDRIZZI, MATTHEW	82,240	49
ERRINGTON, JANICE	77,282	-
FALCO, JAMES	86,415	4,231
FAVELL, RICK	79,910	3,653
FAYE, TROY	100,815	13,737
FENSTER, RICHARD	119,050	7,587
FILIPIG, LARRY	86,823	-
FINCH, DARREN	91,927	2,805
FINNEY, LORNE	105,561	1,934
FISHER, MARK	80,751	1,674
FLEGEL, MARK	96,713	3,124
FOIDART, CURT	79,390	39
FORD, EMILY	88,234	2,431
FORTIER, DONNA	98,069	-
FRANCOEUR, DENISE	78,642	550
FRASER, ANDREW	103,909	3,442
FRASER, RICHARD	109,774	1,313
FRIESEN, GORDON	108,304	4,659
FRITZ, SANDRA	116,898	2,668
FULLER, LISA	107,200	13,942
GARCIA, HERMINIO	76,727	3,645
GARNHAM, ANDREW	108,360	6,790
GARVEY, RHONDA	202,224	13,084
GASS, KEVIN	257,854	17,128
GEDDES, KAREN	105,432	135
GEHRMANN, MIKE	129,476	677
GELINEAU, NEIL	78,904	3,295
GIGNAC, MICHAEL	79,345	3,443
GORE, DAVID	79,283	-
GORMLEY, OWEN	102,448	3,840
GOSLING, SHAWN	77,126	-
GOY, JACQUETTA	98,334	11,179
GRAHAM, RANDY	103,271	6,288

Name	Remuneration	Expenses
GRANOUX, ARNAUD	89,935	927
GRAY, DUNCAN	75,963	111
GRAY, KAREN	124,294	5,361
GRAYDON, MICHAEL	390,665	22,141
GROTH, DARREN	80,642	3,202
GRUNERT, MATTHEW	77,361	565
GUILHERME, LUCIANO	75,647	1,762
GUILLOTTE, MARIE EVE	92,457	1,606
GUTKNECHT, MARK	147,122	2,572
HALL, ANDREA	85,207	2,285
HALLINAN, DAVID	129,330	12,358
HANNON, CYRIL	80,146	14,596
HARCOTT, BRENDA	153,661	4,980
HARDY, KEVIN	86,337	1,516
HARESTAD, DAVE	78,451	-
HARTL, SHELDON	87,423	-
HARTLEY, STEPHEN	108,708	3,802
HAVERSTOCK, JAMES	84,572	2,992
HAWRYLUK, SYLVIA	96,822	12,731
HAYDEN, KATHLEEN	106,699	1,553
HEINTZ, TODD	202,022	11,890
HEMSTEAD, TRINA	100,376	1,009
HENDERSON, CRAIG	79,612	3,323
HENNING, WENDY	108,334	5,663
HILLIARD, MICHAEL	79,947	32
HINAM, LESLIE	99,088	5,149
HINITT, ROB	77,996	6,101
HODGKIN, BRYON	129,177	11,520
HOLMBERG, ALLAN	78,482	-
HUBBARD, SHANNON	88,272	4,131
HUGHES, DAVID	127,760	17,883
HUGHES, LYNETTE	240,541	36,036
HUGHSTON, ELAINE	144,580	396
HUI, SAM	136,905	3,426
HUM, MARIA	90,311	3,785
HUMPHRIES, PHILIP	83,531	3,381
HUNTER, RICHARD	78,414	2,240
HUYNH, TONY	83,711	937
IANDIORIO, GINA	109,354	16,947
IP, CANDACE	75,500	241
IRVINE, TARA	85,631	6,925
JAMES, CRAIG	117,835	10,540
JAMES, KRISTIN	79,687	2,224
JANG, DARREN	87,571	2,199
JOHNSON, CARLA	77,312	1,495
JONES, SYDNEY	107,284	1,604
KAILLY SMITH, CINDY	107,328	11,078
KARLOVCEC, JOHN	95,209	11,188
KELLOGG, CHRISTINE	83,494	4,639
KETSA, KEN	76,788	4,950
KHAIRA, SURINDER	77,886	1,131
KIM, HYUNG SANG	79,391	3,891
KISSER, NICOLE	76,862	2,971
KLASSEN, LORNE	92,028	-
KLETTKE, DONALD	80,745	1,501
KLOTZ, DAVID	109,023	5,147
KONASEWICH, DENNIS	89,188	4,544
KOSMADIA, ASHISH	77,268	2,545
KRAHN, WALTER	83,130	5,934
KRANZ, MARY ANNE DENISE	96,079	8,030
KRIESE, MURRAY	86,663	1,573
KUROMI, MICHAEL	88,783	3,131
LACEY, DON	154,949	1,344
LADELL, CONSTANCE	174,717	6,950
LALLI, JUGDEEP	83,175	5,478
LAM, JASON	108,982	4,652
LANE, LISA	92,351	7,227
LANE, MARK	96,394	3,795
LAWRENCE, BRETT	77,866	1,298

Name	Remuneration	Expenses
LECHASSEUR, JOSS	90,494	6,681
LECLERC, WAJIDA	132,098	24,966
LESTER, ALISON	86,410	1,692
LEUNG, ELAINE	92,718	5,254
LIGHTBODY, JIM	273,511	25,610
LIGHTHEART, MICHAEL	130,445	1,287
LINNEY, LYLE	104,227	-
LOWE, ERIC	90,888	2,086
LUDWAR, JULIA	85,384	12
LYNCH, PATRICK	88,509	3,783
LYSAK, WENDY	80,429	1,961
LYTH, CHRIS	80,981	1,195
MA, DAVID	101,647	6,231
MA, MICHELLE	86,096	12
MACLEAN, JOSH	83,171	-
MACLEOD, DONALD	87,802	3,252
MADU, ANNE	80,168	2,005
MAGOTIAUX, MARK	84,157	2,994
MAGRI, MONICA	94,781	9,910
MAISONNEUVE, ADRIAN	77,663	6,355
MALEBRANCHE, ERIC	75,600	2,909
MALVAR BAAH, DARLENE	99,265	4,608
MARCH, JASON	80,000	20,436
MARKEL, JEREMY	86,015	412
MARYSCHAK, TOM	109,697	10,757
MATHESON, CATHERINE	77,132	11,891
MATTHEWS, DAVID	80,315	861
MAUTE, MAYA	98,076	5,286
MAXFIELD, LINCOLN	90,578	-
MCCURDY, HEATHER	118,035	17,985
MCDELL, DIANA	118,435	4,103
MCDONALD, WILLIE	94,388	8,991
MCGARVIE, CASSANDRA	86,577	1,552
MCKERCHAR, DEAN	88,942	1,688
MCKERNAN, CATHY	82,019	4,203
MERKEL, DONALD	76,448	3,946
MESTON, KENT	122,128	11,672
MILFORD, VINCENT	83,333	1,898
MILJUTIN, SVETLANA	83,224	-
MILLS, MICHAEL	79,979	8,238
MITRA, CHRIS	83,918	2,433
MLAZGAR, JOHN	106,914	3,297
MONTAGLIANI, DOMENIC	86,316	2,739
MOONIE, ROBERT	109,840	1,963
MORGAN, TAMARA	103,882	11,863
MORIN, GINA	87,716	6,535
MORLEY, JEFFREY	92,170	1,860
MULVANEY, DINAH	114,874	2,235
MURPHY, AILEEN	75,294	188
NELSON, SALLY	90,228	2,171
NESSMAN, BETTY	78,100	713
NGUYEN, TIM	75,780	568
NIELSON, CHARLENE	126,266	4,741
NISBET, PHILLIPPA	81,930	2,677
NORMAN, ERNIE	79,163	956
ORR, CHRISTOPHER	78,903	-
OSBORNE, ROD	79,643	4,075
O'SULLIVAN, MARTIN	105,951	3,842
OZUBKO, CRAIG	81,413	103
PALUMBO, RAY	91,292	461
PAOLINI, GREG	104,405	1,933
PAPPAS, TODD	101,800	26,536
PAREI, WILL	147,759	18,064
PARKER, DONALD	112,879	4,411
PARRY, DAVID	98,323	33,727
PASCHEN, JEANNETTE	86,568	126
PASQUALINI, GINA	81,701	4,764
PAWLUK, MARTIN	75,645	1,128
PIEPER, GARTH	140,305	7,110

Name	Remuneration	Expenses
PIVA BABCOCK, LAURA	94,258	12,749
PLANTE, THOMAS	75,947	108
PODORIESZACH, EILEEN	104,055	1,067
PORTERFIELD, WAYNE	119,717	29,986
POWELL, THOMAS	137,858	5,747
PURBA, HARBHAJAN	77,016	382
RAMSAY, JOHN	76,343	6,198
RANDALL, TAMARA	78,116	2,410
REMILLARD, MARGE	89,276	905
RENDE, TODD	83,003	8,000
RICHDALE, GLEN	75,813	7,617
RIDDELL, JOHN	105,432	2,312
ROBERTS, ANN CATRIN	105,994	4,245
ROBINSON, LAIRD	83,754	10,950
ROLLO, MATTHEW	86,096	2,497
ROMANCHOOK, MITCHELL	101,884	8,211
ROMANO, BRAD	90,394	2,550
ROSS, MURRAY	79,584	25
ROSVICK, MYRON	75,474	1,662
RUSSETT, CHAD	76,091	3,972
RYAN, JULIE	79,823	13,931
SALVIATI, ROB	95,797	1,523
SANDNER, MARK	94,719	2,011
SCHIEWE, DARRYL	261,095	22,725
SCHINDLER, BRYAN	80,005	1,558
SCOTT, CHRIS	92,448	558
SELL, KEN	81,661	-
SEVERSON, CARL	99,772	1,864
SHAHINFAR, MARK	75,206	3,236
SHARKEY, TREVOR	77,905	2,173
SHEW, SCOTT	77,121	956
SILCOX, PAUL	76,827	273
SILVA, EDUARDO	80,603	569
SIRIANNI, JUSTIN	92,831	-
SMITH, JEANNIE	82,530	-
SMITH, KEVIN	87,652	5,720
SMITH, PAUL	160,949	16,680
SMITH, TODD	83,483	-
SOMERS, SANDRA	85,180	602
SOO, STEVEN	78,275	4,701
SOOTHERAN, DAVE	98,533	6,582
SOUSA, RICHARD	75,794	9,083
SPINDLER, STEVE	82,862	8,984
SPOOR, MIKE	80,505	2,346
STEARNS, RHONDA	93,515	5,460
STEWART, LAURIE	108,022	2,838
STONE, THOMAS	79,385	1,860
STRACKER, PAMELA	101,276	4,517
STREIFEL, GORDON	118,043	2,102
STRUMECKI, CORY	85,049	9,819
STURGEON, DONNA	87,827	1,645
SUMNERS, TERI	82,338	2,887
SWEENEY, KEVIN	112,415	13,955
TAI, TOM	102,262	2,400
TAKAHASHI, DAVID	90,056	20,517
TANIS, TRUDY	76,568	-
TARABEY, TIM	145,327	2,374
TATEISHI, DARRYL	98,004	6,887
TAYLOR, BARRY	79,086	2,688
THIBAULT, RICHARD	99,909	5,870
THIESSEN, PAUL	82,892	1,070
TOWNS, TERRY	226,905	17,944
TURKENBURG, ALICE	98,475	5,352
TURNER, BARBARA	77,884	3,561
TURNER, TRICIA	116,540	2,826
VULPE, MARIUS	76,180	540
WALDEN, MARSHA	254,267	10,155
WALKER, GREG	125,138	17,069
WALLACE, NARISSA	106,120	1,778

Name	Remuneration	Expenses
WATKINS, SHARON	80,973	6,703
WATSON, MARGARET	151,419	1,419
WEAVING, TROY	83,638	2,452
WEEKS, GORDON	87,101	-
WEICH, TERRY	81,211	16
WESTERVELT, SONIA	75,810	2,052
WHITE, WILLIAM	109,813	19,222
WHITING, CHERYL	110,602	4,542
WHITTAM, SARAH JANE	160,249	11,569
WILLIAMSON, ANDREW	103,368	6,552
WILLIAMSON, JERRY	142,386	15,433
WILLIAMSON, TOM	267,078	36,653
WILSON, MICHELLE	84,529	483
WOLFRAM, MICHAEL	175,985	24,537
WONG, KENNY KAM	91,104	-
WRIGHT, CHRIS	101,705	6,026
WRIGHT, GEOFFREY	80,315	-
WRIGHT, PETER	88,297	3,948
YOUNG, MARK	85,006	3,527
Subtotal: Listing of remuneration and expenses for all employees with remuneration exceeding $75,000	35,093,201	1,898,686
Consolidated total: Remuneration and expenses of other employees with remuneration of $75,000 or less	32,964,324	902,452
Total	**$ 68,057,525**	**$ 2,801,138**

Prepared pursuant to Financial Information Regulation, Schedule 1, section 6 (2), (3), (4), (5) and (6).

British Columbia Lottery Corporation

Statement of Severance Agreements

For the Fiscal Year Ended March 31, 2012

There were sixty-two severance agreements made between the British Columbia Lottery Corporation and its non-unionized employees during fiscal year 2011/12.

These agreements represent from less than one to eighteen months compensation.*

* "Compensation" means salary based on length of service.

Prepared pursuant to Financial Information Regulation, Schedule 1, section 6(7).

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